FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

| Prin | mary Business Name: SABA | CAPITAL MANAGEMENT, | L.P. | CRD Number: 1543 | 62 |
|------|---|---|---|---|----|
| ۱nn | nual Amendment - All Sectio | ns | | Rev. 10/20 | 21 |
| 3/2 | 28/2024 1:41:47 PM | | | | |
| | | | | | |
| WA | · | • | - | al of your application, revocation of your registration, or crimina See Form ADV General Instruction 4. | I |
| ter | m 1 Identifying Information | | | | |
| | • | | • | contact you. If you are filing an <i>umbrella registration</i> , the vides information to assist you with filing an <i>umbrella registration</i> . | n. |
| Α. | Your full legal name (if you SABA CAPITAL MANAGEM | | last, first, and middle names): | | |
| B. | (1) Name under which you SABA CAPITAL MANAGEM | | isory business, if different from Ite | em 1.A. | |
| | List on Section 1.B. of Sched | dule D any additional names | under which you conduct your adv | visory business. | |
| | (2) If you are using this Fo | rm ADV to register more th | nan one investment adviser under | an umbrella registration, check this box \square | |
| | If you check this box, compl | ete a Schedule R for each re | lying adviser. | | |
| C. | If this filing is reporting a cl name change is of ☐ your legal name or ☐ yo | | | me (Item 1.B.(1)), enter the new name and specify whether the | , |
| D. | (2) If you report to the SEC | C as an <i>exempt reporting ad</i> | nt adviser, your SEC file number: Iviser, your SEC file number: ers assigned by the SEC ("CIK Nun No Information Filed | nbers"), all of your CIK numbers: | |
| E. | (1) If you have a number (| " <i>CRD</i> Number") assigned by | y the <i>FINRA's CRD</i> system or by th | ne IARD system, your <i>CRD</i> number: 154362 | |
| | If your firm does not have a | CRD number, skip this Item | n 1.E. Do not provide the CRD numb | ber of one of your officers, employees, or affiliates. | |
| | (2) If you have additional (| CRD Numbers, your addition | nal CRD numbers: | | |
| | | | No Information Filed | | |
| F. | Principal Office and Place of | | | | |
| | (1) Address (do not use a Number and Street 1: 405 LEXINGTON AVE City: NEW YORK | P.O. Box): State: New York | Number and Street 2: 58TH FLOOR Country: United States | ZIP+4/Postal Code: 10174-7199 | |
| | If this address is a priv | vate residence, check this b | oox: | | |
| | you are applying for reg which you are applying | gistration, or are registered, for registration or with whor he SEC as an exempt report | with one or more state securities an you are registered. If you are app | of business, at which you conduct investment advisory business. In authorities, you must list all of your offices in the state or states to olying for SEC registration, if you are registered only with the SEC, of the offices in terms of numbers of employees as of the end of your | or |
| | | Other: | s at your <i>principal office and place</i> o | of business: | |
| | Normal business hours 9AM - 5PM (3) Telephone number at t | | | | |

(4) Facsimile number at this location, if any:(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

212-542-3610

| | 1 | | | | | |
|----|--|---|--|---|------------------------------|----|
| G. | Mailing address, if differen | nt from your <i>principal office &</i> | and place of business address: | | | |
| | Number and Street 1: | | Number and Street 2 | : | | |
| | City: | State: | Country: | ZIP+4/Postal Code: | | |
| | If this address is a private | e residence, check this box: | : 🗆 | | | |
| Н. | If you are a sole proprieto | or, state vour full residence | address, if different from your pri | ncipal office and place of business address in Item 1.F.: | : | |
| | Number and Street 1: | , y | Number and Street 2 | | | |
| | City: | State: | Country: | ZIP+4/Postal Code: | | |
| | 3.ty. | o tato. | 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | Yes N | Nο |
| 1. | Do you have one or more LinkedIn)? | websites or accounts on pu | blicly available social media platfo | orms (including, but not limited to, Twitter, Facebook | | 0 |
| | If a website address serves addresses for all of the other available social media platfo | s as a portal through which t er information. You may nee | o access other information you haved to list more than one portal address of the content. Do not provide the l | publicly available social media platforms on Section 1.1. we published on the web, you may list the portal withoutess. Do not provide the addresses of websites or accounting individual electronic mail (e-mail) addresses of employed | it listing nts on publici | |
| J. | Chief Compliance Officer (1) Provide the name and | contact information of your | Chief Compliance Officer. If you a | are an <i>exempt reporting adviser</i> , you must provide the | e contact | |
| | | • | have one. If not, you must complete | | · comac | |
| | Name: | | Other titles, if any: | | | |
| | Telephone number: | | Facsimile number, if a | ıny: | | |
| | Number and Street 1: | | Number and Street 2 | : | | |
| | City: | State: | Country: | ZIP+4/Postal Code: | | |
| | Electronic mail (e-mail) ad | ddress, if Chief Compliance | Officer has one: | | | |
| | • | mpany Act of 1940 that you umber (if any): | . 3 3 , | han you, a <i>related person</i> or an investment company ince officer services to you, provide the <i>person's</i> nam | J | |
| K. | | ntact Person: If a person oth may provide that information | • | icer is authorized to receive information and respond | to questior | าร |
| | Name: | | Titles: | | | |
| | Telephone number: | | Facsimile number, if a | .ny: | | |
| | Number and Street 1: | | Number and Street 2 | | | |
| | City: | State: | Country: | ZIP+4/Postal Code: | | |
| | Electronic mail (e-mail) a | ddress, if contact person ha | as one: | | | |
| | | | | | Yes N | No |
| L. | • | all of the books and records our <i>principal office and place</i> | | Section 204 of the Advisers Act, or similar state law, | • | 0 |
| | If "yes," complete Section | 1.L. of Schedule D. | | | Yes I | No |
| M. | Are you registered with a | foreign financial regulatory a | authority? | | 0 | • |
| | • | registered with a foreign fina s," complete Section 1.M. of | | you have an affiliate that is registered with a foreign find | ancial | |
| | | | | | Yes N | Vo |
| N. | Are you a public reporting | company under Sections 1: | 2 or 15(d) of the Securities Excha | nge Act of 1934? | 0 | • |
| | | | | | Yes N | Vo |
| Ο. | If yes, what is the approx | imate amount of your asset | day of your most recent fiscal yeats: | r? | 0 | • |
| | S \$1 billion to less than | ı \$10 billion | | | | |
| | \$10 billion to less that | ın \$50 billion | | | | |

| \$50 billion or more | | | | | | | |
|---|--------------------|----------------------------------|--|--|--|--|--|
| For purposes of Item 1.O. only, "assets" refer the total assets shown on the balance sheet for | - | | u manage on behalf of clients. Determine your total assets using | | | | |
| P. Provide your <i>Legal Entity Identifier</i> if you hav YCZ8C13B1NIESD9DNZ63 | | | | | | | |
| A legal entity identifier is a unique number the identifier. | at companies us | e to identify each other in the | financial marketplace. You may not have a legal entity | | | | |
| SECTION 1.B. Other Business Names | | | | | | | |
| | | No Information Filed | | | | | |
| SECTION 1.F. Other Offices | | | | | | | |
| _ | on 1.F. for each | location. If you are applying fo | ousiness, at which you conduct investment advisory business. r SEC registration, if you are registered only with the SEC, or pers of employees). | | | | |
| Number and Street 1: 53 DAVIES STREET | | Number and Street 2: | | | | | |
| City: LONDON | State: | Country: United Kingdom | ZIP+4/Postal Code: W1K 5JH | | | | |
| If this address is a private residence, check this | box: | | | | | | |
| Telephone Number: 2125423610 | Facsimile Nui | mber, if any: | | | | | |
| If this office location is also required to be regist adviser on the Uniform Branch Office Registration | | | as a branch office location for a broker-dealer or investment nch Number here: | | | | |
| How many <i>employees</i> perform investment advisor | ory functions from | m this office location? | | | | | |
| Are other business activities conducted at this of (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable d (3) Insurance broker or agent (4) Commodity pool operator or commodity tr | epartment or div | vision of a bank) | rom registration) | | | | |
| □ (5) Registered municipal advisor□ (6) Accountant or accounting firm□ (7) Lawyer or law firm | | | | | | | |
| Describe any other investment-related business | activities conduc | eted from this office location: | | | | | |
| SECTION 1.I. Website Addresses | | | | | | | |
| | | | a platforms where you control the content (including, but not ion 1.1. for each website or account on a publicly available | | | | |
| Address of Website/Account on Publicly Available | e Social Media Pl | atform: HTTP://WWW.SABAC | CAPITAL.COM | | | | |
| Address of Website/Account on Publicly Available | e Social Media Pl | atform: https://www.sabace | f.com/ | | | | |

SECTION 1.L. Location of Books and Records Complete the following information for each location at which you keep your books and records, other than your principal office and place of business. You must complete a separate Schedule D, Section 1.L. for each location. Name of entity where books and records are kept: SS&C FUND SERVICES (CAYMAN) LTD. Number and Street 1: Number and Street 2: 39 MARKET STREET, SUITE 3205, 2ND FLOOR GARDENIA COURT, CAMANA BAY City: State: Country: ZIP+4/Postal Code: **GRAND CAYMAN** Cayman Islands KY1-9003 If this address is a private residence, check this box: \Box Telephone Number: Facsimile number, if any: 345-945-8242 This is (check one): one of your branch offices or affiliates. O a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this location. SS&C FUND SERVICES (CAYMAN) LIMITED ("SS&C CAYMAN") HAS BEEN ENGAGED TO SERVE AS ADMINISTRATOR TO CERTAIN FUNDS ADVISED BY SABA CAPITAL MANAGEMENT, L.P. IT IS LIKELY THAT SS&C CAYMAN WOULD HAVE POSSESSION OF SUBSCRIPTION DOCUMENTS, CAPITAL ACCOUNT STATEMENTS AND GENERAL PORTFOLIO INFORMATION. Name of entity where books and records are kept: SS&C FINANCIAL SERVICES LLC Number and Street 2: Number and Street 1: ONE SOUTH ROAD State: ZIP+4/Postal Code: City: Country: **HARRISON United States** 10528-3309 New York If this address is a private residence, check this box: \Box Telephone Number: Facsimile number, if any: 9146703628 This is (check one): one of your branch offices or affiliates. O a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this location. SS&C FINANCIAL SERVICES LLC ("SS&C") HAS BEEN ENGAGED TO SERVE AS ADMINISTRATOR TO CERTAIN FUNDS ADVISED BY SABA CAPITAL MANAGEMENT, L.P. IT IS LIKELY THAT SS&C WOULD HAVE POSSESSION OF SUBSCRIPTION DOCUMENTS, CAPITAL ACCOUNT STATEMENTS AND GENERAL PORTFOLIO INFORMATION. Name of entity where books and records are kept: GLOBAL RELAY COMMUNICATIONS INC. Number and Street 1: Number and Street 2: 1155 AVENUE OF THE AMERICAS City: State: Country: ZIP+4/Postal Code: **NEW YORK** New York **United States** 10036 If this address is a private residence, check this box: \Box

| | | | umber: Facsimile number, if any: | | | | | | | | |
|------|---|-----------------------------------|---|--|--|--|--|--|--|--|--|
| 866 | 5484 | 6630 | | | | | | | | | |
| Thi | This is (check one): | | | | | | | | | | |
| | | • | ur branch offices or affiliates. | | | | | | | | |
| • | a th | ird-pa | arty unaffiliated recordkeeper. | | | | | | | | |
| 0 | othe | er. | | | | | | | | | |
| | | | | | | | | | | | |
| Brie | criefly describe the books and records kept at this location. | | | | | | | | | | |
| AD' | DVISER ELECTRONIC COMMUNICATIONS. | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| SEC | TION | N 1.M | l. Registration with Foreign Financial Regulatory Authorities | | | | | | | | |
| | | | No Information Filed | | | | | | | | |
| | | | | | | | | | | | |
| | _ | | | | | | | | | | |
| | | | egistration/Reporting | | | | | | | | |
| SEC | regi | strat | this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for ion or submitting an <i>annual updating amendment</i> to your SEC registration. If you are filing an <i>umbrella registration</i> , the information in Item 2 pointed for the <i>filing adviser</i> only. | | | | | | | | |
| Α. | To r | regist | er (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an | | | | | | | | |
| | ann pro | <i>ual u_l</i> vides | odating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 information to help you determine whether you may affirmatively respond to each of these items. | | | | | | | | |
| | | (the | adviser): | | | | | | | | |
| | V | (1) | are a large advisory firm that either: | | | | | | | | |
| | | | (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or | | | | | | | | |
| | | | (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent <i>annual updating</i> amendment and is registered with the SEC; | | | | | | | | |
| | | (2) | are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either: | | | | | | | | |
| | | | (a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or | | | | | | | | |
| | | | (b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business; | | | | | | | | |
| | | | Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities | | | | | | | | |
| | | | authority. | | | | | | | | |
| | | (3) | Reserved | | | | | | | | |
| | | (4) | have your principal office and place of business outside the United States; | | | | | | | | |
| | ~ | (5) | are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940; | | | | | | | | |
| | | (6) | are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under | | | | | | | | |
| | | (7) | management; are a pension consultant with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption | | | | | | | | |
| | | (8) | in rule 203A-2(a); are a related adviser under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is | | | | | | | | |
| | _ | (0) | registered with the SEC, and your principal office and place of business is the same as the registered adviser; | | | | | | | | |
| | _ | | If you check this box, complete Section 2.A.(8) of Schedule D. | | | | | | | | |
| | | (9) | are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days; | | | | | | | | |
| | | | If you check this box, complete Section 2.A.(9) of Schedule D. | | | | | | | | |
| | | (10) | are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d); | | | | | | | | |
| | If you check this box, complete Section 2.A.(10) of Schedule D. | | | | | | | | | | |
| | | (11) | are an Internet adviser relying on rule 203A-2(e); | | | | | | | | |
| | | (12) | have received an SEC order exempting you from the prohibition against registration with the SEC; | | | | | | | | |
| | | | If you check this box, complete Section 2.A. (12) of Schedule D. | | | | | | | | |
| | | (13) | are no longer eligible to remain registered with the SEC. | | | | | | | | |
| | | (- 2) | | | | | | | | | |

| State Securities Authority No | tice Filings and State Reporting | by Exempt Reporting Advisers | | | | | | |
|---|--|---|--|--|--|--|--|--|
| C. Under state laws, SEC-registered advisers may be required to provide to <i>state securities authorities</i> a copy of the Form ADV and any amendments they file with the SEC. These are called <i>notice filings</i> . In addition, <i>exempt reporting advisers</i> may be required to provide <i>state securities authorities</i> with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your <i>notice filings</i> or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your <i>notice filings</i> or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s). Jurisdictions | | | | | | | | |
| □ AL | | □ NE | □ SC | | | | | |
| | | III | | | | | | |
| □ AK | 🖳 IN | □ NV | SD | | | | | |
| □ AZ | ∥ □ IA | □ NH | □ TN | | | | | |
| □ AR | ∥ □ KS | ∥ □ NJ | □ TX | | | | | |
| □ CA | □ KY | ∥ □ NM | □ UT | | | | | |
| Со | □ LA | ▼ NY | □ VT | | | | | |
| □ ст | □ ME | □ NC | □ VI | | | | | |
| □ DE | □ MD | □ ND | □ VA | | | | | |
| □ DC | □ MA | □ он | □ WA | | | | | |
| □ FL | □ MI | □ ок | □ wv | | | | | |
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| □ GU | □ MS | □ PA | □ wy | | | | | |
| □ н | □ MO | □ PR | | | | | | |
| □ ID | □ _{MT} | □ RI | | | | | | |
| | | gs or reports from going to a state that currour amendment must be filed before the end | ently receives them and you do not want to pay that of the year (December 31). | | | | | |
| | | | | | | | | |
| SECTION 2.A.(8) Related Advi | | prohibition on registration because you con | otrol are controlled by or are under common control | | | | | |
| If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you <i>control</i> , are <i>controlled</i> by, or are under common <i>control</i> with an investment adviser that is registered with the SEC and your <i>principal office and place of business</i> is the same as that of the registered adviser, provide the following information: Name of Registered Investment Adviser CRD Number of Registered Investment Adviser SEC Number of Registered Investment Adviser - | | | | | | | | |
| | | for Commission Registration within 120 | • | | | | | |
| If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations: I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective. I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC. | | | | | | | | |
| SECTION 2.A.(10) Multi-State | SECTION 2.A. (10) Multi-State Adviser | | | | | | | |
| | | mption from the prohibition on registration | n, you are required to make certain representations | | | | | |
| | If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. | | | | | | | |
| \square I have reviewed the applica | | | representations: aws of 15 or more states to register as an | | | | | |
| | | endment to this registration indicating tha ecurities authorities of those states. | t I would be required by the laws of fewer than 15 | | | | | |
| | f you are submitting your annual updating amendment, you must make this representation: Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required | | | | | | | |

| | by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states. |
|---------|---|
| SEC | TION 2.A.(12) SEC Exemptive <i>Order</i> |
| If y | ou are relying upon an SEC <i>order</i> exempting you from the prohibition on registration, provide the following information: |
| | Application Number: 8033- Date of order: tem 3 Form of Organization 1 you are filing an umbrella registration, the information in Item 3 should be provided for the Illing adviser only. A. How are you organized? Corporation Cosole Proprietorship Limited Liability Partnership (LLP) Partnership Limited Liability Company (LLC) Limited Partnership (LP) Other (specify): If you are changing your response to this Item, see Part 1A Instruction 4. B. In what month does your fiscal year end each year? DECEMBER C. Under the laws of what state or country are you organized? State Country Delaware United States |
| App | lication Number: |
| 803 | ate of order: In 3 Form of Organization You are filling an umbrella registration, the information in Item 3 should be provided for the filing adviser only. How are you organized? Corporation Sole Proprietorship Limited Liability Partnership (LLP) Partnership Limited Liability Company (LLC) Limited Partnership (LP) Other (specify): If you are changing your response to this Item, see Part 1A Instruction 4. In what month does your fiscal year end each year? DECEMBER Under the laws of what state or country are you organized? State Country |
| Dat | o of order |
| Dai | e of <i>order</i> : |
| | |
| | |
| | · |
| | |
| Λ. | |
| | - Cala Danawistanakin |
| | |
| | |
| | |
| | C Limited Liability Company (LLC) |
| | Limited Partnership (LP) |
| | Other (specify): |
| | If you are changing your response to this Item, see Part 1A Instruction 4. |
| | |
| B. | |
| <u></u> | Under the laws of what state or country are you ergenized? |
| C. | |
| | |
| | Delaware Officed States |
| | |
| | If you are changing your response to this Item, see Part 1A Instruction 4. |
| | |
| Iter | |
| | |
| Α. | |
| | If "yes", complete Item 4.B. and Section 4 of Schedule D. |
| B. | Date of Succession: (MM/DD/YYYY) |
| | If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4. |
| | |
| SEC | TION 4 Successions |
| | No Information Filed |
| | |
| Iter | n 5 Information About Your Advisory Business - Employees, Clients, and Compensation |
| | ponses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making |
| | ulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5. |

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an

Employees

| 3. (1) | Approximately how many of the <i>employees</i> reported in 5.A. perform in 19 | nvestment advisory | functions (including | research)? | | | | | | |
|-------------------|---|-------------------------|------------------------------|--|--|--|--|--|--|--|
| (2) | Approximately how many of the employees reported in 5.A. are regist | ered representativ | es of a broker-deale | er? | | | | | | |
| (3) | Approximately how many of the <i>employees</i> reported in 5.A. are registerepresentatives? | ered with one or m | nore <i>state securities</i> | authorities as investment adviser | | | | | | |
| (4) | O Approximately how many of the <i>employees</i> reported in 5.A. are registered with one or more <i>state securities authorities</i> as <i>investment adviser representatives</i> for an investment adviser other than you? O | | | | | | | | | |
| (5) | | | | | | | | | | |
| (6) | | | | | | | | | | |
| | your response to Item 5.B.(6), do not count any of your employees and cou r behalf. | unt a firm only once | – do not count each | of the firm's employees that solicit on | | | | | | |
| lients | | | | | | | | | | |
| - | responses to Items 5.C. and 5.D. do not include as "clients" the investors se investors. | in a private fund yc | u advise, unless you | have a separate advisory relationship | | | | | | |
| (1) | To approximately how many <i>clients</i> for whom you do not have regula during your most recently completed fiscal year? | tory assets under | management did yo | u provide investment advisory service | | | | | | |
| (2) | O Approximately what percentage of your <i>clients</i> are non- <i>United States</i> 59% | persons? | | | | | | | | |
| not The 194 | purposes of this Item 5.D., the category "individuals" includes trusts, esta include businesses organized as sole proprietorships. category "business development companies" consists of companies that help. Unless you provide advisory services pursuant to an investment advisompany Act of 1940, do not answer (1)(d) or (3)(d) below. | have made an elect | ion pursuant to section | on 54 of the Investment Company Act | | | | | | |
| attr | icate the approximate number of your <i>clients</i> and amount of your total ributable to each of the following type of <i>client</i> . If you have fewer than 5 to 5.D.(2) rather than respond to Item 5.D.(1). | 0 | J | • | | | | | | |
| | aggregate amount of regulatory assets under management reported in agement reported in Item 5.F.(2)(c) below. | n Item 5.D.(3) sho | uld equal the total a | amount of regulatory assets under | | | | | | |
| you | client fits into more than one category, select one category that most a advise a registered investment company, business development comp (f) as applicable. | • . | | <u> </u> | | | | | | |
| Ту | pe of <i>Client</i> | (1) Number of Client(s) | (2) Fewer than 5 Clients | (3) Amount of Regulatory Assets under Management | | | | | | |
| | Individuals (other than <i>high net worth individuals</i>) | | | \$ | | | | | | |
| | High net worth individuals | | | \$ | | | | | | |
| | Banking or thrift institutions | | | \$ | | | | | | |
| | Investment companies | 2 | | \$ 867,823,632 | | | | | | |
| | (e) Business development companies \$ | | | | | | | | | |
| (f) | Pooled investment vehicles (other than investment companies and siness development companies) | 29 | | \$ 11,915,642,579 | | | | | | |
| (g) | Pension and profit sharing plans (but not the plan participants or vernment pension plans) | 1 | ⊠ | \$ 1,929,741 | | | | | | |
| (h) | Charitable organizations | | | \$ | | | | | | |
| | State or municipal <i>government entities</i> (including government pension ins) | 2 | Ø | \$ 224,361,200 | | | | | | |

employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

| | (j) Other investment advisers | 2 | > | \$ 404,887,734 | |
|------|---|-------------------------|------------------------|---|--|
| | (k) Insurance companies | | | \$ | |
| | (I) Sovereign wealth funds and foreign official institutions | | | \$ | |
| | (m) Corporations or other businesses not listed above | 1 | ₽ | \$ 10,168,442 | |
| | | | | | |
| | (n) Other: | | | \$ | |
| | | | | | |
| Con | mpensation Arrangements | | | | |
| E. | You are compensated for your investment advisory services by (check al | II that apply): | | | |
| | (1) A percentage of assets under your management | | | | |
| | (2) Hourly charges (3) Subscription fees (for a newsletter or periodical) | | | | |
| | (3) Subscription fees (for a newsletter or periodical)(4) Fixed fees (other than subscription fees) | | | | |
| | (5) Commissions | | | | |
| | (6) Performance-based fees | | | | |
| | (7) Other (specify): | | | | |
| | | | | | |
| | | | | | |
| Item | n 5 Information About Your Advisory Business - Regulatory Assets Und | der Management | | | |
| Reg | gulatory Assets Under Management | | | | |
| | | | | Yes No | |
| F. | (1) Do you provide continuous and regular supervisory or management | services to securities | portfolios? | ⊙ ○ | |
| | (2) If yes, what is the amount of your regulatory assets under manager | ment and total numbe | er of accounts? | | |
| | U.S. Dollar Amoun | t | Total Numb | per of Accounts | |
| | Discretionary: (a) \$ 13,424,813,328 | | (d) 37 | | |
| | Non-Discretionary: (b) \$ 0 | | (e) 0 | | |
| | Total: (c) \$ 13,424,813,328 | | (f) 37 | | |
| | | | ., | | |
| | Part 1A Instruction 5.b. explains how to calculate your regulatory asse | ats under management | · Vou must follow the | ase instructions carefully when | |
| | completing this Item. | ets under management | . Tou must ronow the | ese mstructions carefully when | |
| | | | | | |
| | (0) \\(\text{M}\) = \(\text{L}\) = \(\text{L}\) | | | | |
| | (3) What is the approximate amount of your total regulatory assets und are non- <i>United States persons</i> ? | ier management (repo | orted in Item 5.F.(2) | (c) above) attributable to <i>clients</i> who | |
| | \$ 5,039,043,081 | | | | |
| | \$ 3,037,043,001 | | | | |
| Item | n 5 Information About Your Advisory Business - Advisory Activities | | | | |
| Adv | visory Activities | | | | |
| G. | What type(s) of advisory services do you provide? Check all that apply. | | | | |
| | (1) Financial planning services | | | | |
| | (2) Portfolio management for individuals and/or small businesses | 3 | | | |
| | (3) Portfolio management for investment companies (as well as | "business developmen | t companies" that h | ave made an election pursuant to | |
| | section 54 of the Investment Company Act of 1940) (4) Portfolio management for pooled investment vehicles (other t | | | | |
| | (4) Portfolio management for pooled investment vehicles (other t (5) Portfolio management for businesses (other than small busin | | | registered investment companies and | |
| | other pooled investment vehicles) | esses) or institutional | cherits (other than i | egistered investment companies and | |
| | (6) Pension consulting services | | | | |
| | (7) Selection of other advisers (including <i>private fund</i> managers) | | | | |
| | (8) Publication of periodicals or newsletters | | | | |
| | (9) Security ratings or pricing services | | | | |
| | (10) Market timing services (11) Educational seminars/workshops | | | | |
| | ☐ (11) Educational seminars/workshops☐ (12) Other(specify): SEPARATELY MANAGED ACCOUNTS | | | | |
| | (12) Other (specify). Self / INVITEET INVITAGED / 100001113 | | | | |
| | Do not check Item 5.G.(3) unless you provide advisory services pursuant t | to an investment adviso | orv contract to an inv | restment company registered under the | |
| | Investment Company Act of 1940, including as a subadviser. If you check | | • | , , , | |
| | investment companies to which you provide advice in Section 5.G.(3) of Sc. | | | , , | |
| | | | | | |
| H. | If you provide financial planning services, to how many clients did you p | rovide these services | during your last fisca | al year? | |
| | C 0 | | | | |
| | O 1 - 10 | | | | |
| | O 11 - 25 | | | | |
| | o 26 - 50 | | | | |
| | o 51 - 100 | | | | |
| | o 101 - 250 | | | | |
| | 054 500 | | | | |
| | O More than 500 | | | | |

| (round to the nearest 500) | | |
|---|----------|------|
| In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relat with those investors. | tionship |) |
| | Yes | No |
| (1) Do you participate in a wrap fee program? | 0 | • |
| (2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as: | | |
| (a) sponsor to a wrap fee program \$ | | |
| (b) portfolio manager for a wrap fee program? | | |
| \$ (c) sponsor to and portfolio manager for the same wrap fee program? \$ | | |
| If you report an amount in Item 5.1.(2)(c), do not report that amount in Item 5.1.(2)(a) or Item 5.1.(2)(b). | | |
| If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.1.(2) of Sci | hedule | D. |
| If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2). | throug | gh a |
| | Yes | No |
| (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | 0 | ⊙ |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | 0 | • |
| Separately Managed Account Clients | | |
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | Yes © | No. |
| If yes, complete Section 5.K.(1) of Schedule D. | | |
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise? | 0 | • |
| If yes, complete Section 5.K.(2) of Schedule D. | | |
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise? | • | 0 |
| If yes, complete Section 5.K.(2) of Schedule D. | | |
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | • | 0 |
| If yes, complete Section 5.K.(3) of Schedule D for each custodian. | | |
| Marketing Activities | | |
| (1) Do any of your <i>advertisements</i> include: | Yes | No |
| (a) Performance results? | • | 0 |
| (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? | • | 0 |
| (c) Testimonials (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | 0 | • |
| (d) Endorsements (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | _ | • |
| | O | ٠ |
| (e) Third-party ratings? | • | 0 |
| (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ? | • | 0 |
| | | |

If more than 500, how many?

1.

J.

K.

L.

(4) Do any of your advertisements include predecessor performance?

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number 811 - 05410

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 05459

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 22700

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SECTION 5.1.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

| (a) As | set Type | Mid-year | End of year |
|--------|--|----------|-------------|
| (i) | Exchange-Traded Equity Securities | % | % |
| (ii) | Non Exchange-Traded Equity Securities | % | % |
| (iii | U.S. Government/Agency Bonds | % | % |
| (i∨ |) U.S. State and Local Bonds | % | % |
| (v) | Sovereign Bonds | % | % |
| (v |) Investment Grade Corporate Bonds | % | % |
| (v | i) Non-Investment Grade Corporate Bonds | % | % |
| (v | ii) Derivatives | % | % |
| (ix |) Securities Issued by Registered Investment Companies or Business Development Companies | % | % |
| (x) | (x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | | % |
| (x |) Cash and Cash Equivalents | % | % |
| (x | i) Other | % | % |

Generally describe any assets included in "Other"

| Asse | et Type | End of year | | | | | |
|--------|--|-------------|--|--|--|--|--|
| (i) | (i) Exchange-Traded Equity Securities | | | | | | |
| (ii) | (ii) Non Exchange-Traded Equity Securities | | | | | | |
| (iii) | (iii) U.S. Government/Agency Bonds (iv) U.S. State and Local Bonds | | | | | | |
| (iv) | | | | | | | |
| (v) | (v) Sovereign Bonds | | | | | | |
| (vi) | (vi) Investment Grade Corporate Bonds | | | | | | |
| (vii) | Non-Investment Grade Corporate Bonds | 2 % | | | | | |
| (viii) | Derivatives | 76 % | | | | | |
| (ix) | Securities Issued by Registered Investment Companies or Business Development Companies | 10 % | | | | | |
| (x) | (x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | | | | | | |
| (xi) | Cash and Cash Equivalents | 2 % | | | | | |
| (xii) | Other | 0 % | | | | | |

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

 \square No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

| Gross Notional (1) Regulatory Assets (2) Exposure Under Management Borrowings | | | (3) | Derivative E | Exposures | | | |
|---|----|----|------------------------------------|---------------------------------------|--------------------------|--------------------------|-----------------------------|-------------------------|
| | | | (a) Interest Rate Derivative | (b) Foreign Exchange Derivative | (c) Credit Derivative | (d) Equity Derivative | (e) Commodity Derivative | (f) Other Derivative |
| Less than 10% | \$ | \$ | % | % | % | % | % | % |
| 10-149% | \$ | \$ | % | % | % | % | % | % |
| 150% or more | \$ | \$ | % | % | % | % | % | % |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

| Gross Notional Exposure | (1) Regulatory Assets Under Management | (2) Borrowings | | (3) | Derivative E | Exposures | | |
|----------------------------|---|-------------------|------------------------------------|---------------------------------------|--------------------------|--------------------------|-----------------------------|-------------------------|
| | | | (a) Interest Rate Derivative | (b) Foreign Exchange Derivative | (c) Credit Derivative | (d) Equity Derivative | (e) Commodity Derivative | (f) Other Derivative |
| Less than 10% | \$ | \$ | % | % | % | % | % | % |
| 10-149% | \$ | \$ | % | % | % | % | % | % |
| 150% or more | \$ | \$ | % | % | % | % | % | % |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

| Gross Notional Exposure | (1) Regulatory Assets Under Management | (2) Borrowings |
|-------------------------|--|----------------|
| Less than 10% | \$ | \$ |
| 10-149% | \$ 641,347,115 | \$ 0 |
| 150% or more | \$ | \$ |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

J.P. MORGAN SECURITIES LLC

| (b) | Primary business name of cu J.P. MORGAN SECURITIES LL | | | |
|----------|--|--|--|--|
| (c) | | C lian's office(s) responsible for <i>custo</i> c | dv of the assets : | |
| (6) | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| | | | | Yes No |
| (d) | Is the custodian a related pe | rson of your firm? | | 0 0 |
| (e) | If the custodian is a broker-o | dealer, provide its SEC registration r | number (if any) | |
| (f) | | ker-dealer, or is a broker-dealer but | does not have an SEC registration number, provi | ide its <i>legal entity identifier</i> (if |
| (g) | What amount of your regula \$ 165,110,906 | tory assets under management atti | ributable to separately managed accounts is held | at the custodian? |
| (-) | land manage of such allow | | | |
| (a) | Legal name of custodian: GOLDMAN SACHS INTERNATI | | | |
| (b) | Primary business name of cu GOLDMAN SACHS INTERNATI | ONAL | | |
| (c) | | ian's office(s) responsible for <i>custod</i> | | |
| | City: LONDON | State: | Country: United Kingdom | |
| | | | G | Yes No |
| (d) | Is the custodian a related pe | rson of your firm? | | 0 0 |
| (e) | | dealer, provide its SEC registration r | number (if any) | 0.0 |
| (f) | - If the custodian is not a brok any) | ker-dealer, or is a broker-dealer but | does not have an SEC registration number, provi | de its <i>legal entity identifier</i> (if |
| (g) | | tory assets under management attr | ributable to separately managed accounts is held | at the custodian? |
| | | | | |
| (a) | Legal name of custodian: GOLDMAN SACHS & CO. LLC | | | |
| (b) | Primary business name of cu | ıstodian: | | |
| (c) | The location(s) of the custod | lian's office(s) responsible for custod | dy of the assets : | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| | | | | Yes No |
| (d) | Is the custodian a related pe | rson of your firm? | | ○ ● |
| (e) | If the custodian is a broker-o | dealer, provide its SEC registration r | number (if any) | |
| (f) | If the custodian is not a brokany) | cer-dealer, or is a broker-dealer but | does not have an SEC registration number, provi | ide its <i>legal entity identifier</i> (if |
| (g) | What amount of your regula \$ 103,928,904 | tory assets under management atti | ributable to separately managed accounts is held | at the custodian? |
| Item 6 C | Other Business Activities | | | |
| | | out your firm's other business activit | ies. | |
| | ı are actively engaged in busines | | | |
| | (1) broker-dealer (registered | | | |
| | (2) registered representative | e of a broker-dealer | | |
| | (3) commodity pool operator(4) futures commission mercl | , | ther registered or exempt from registration) | |
| | (5) real estate broker, dealer | | | |

| | | bank (including a separately identifiable department or division of a bank) trust company registered municipal advisor registered security-based swap dealer major security-based swap participant accountant or accounting firm lawyer or law firm other financial product salesperson (specify): | |
|-----|----------|---|-----|
| | If y | engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D. | |
| | (4) | Yes | |
| В. | ` , | | • |
| | (2) | | 0 |
| | | f "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name. Yes | Nο |
| | (3) | | • |
| | | f "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name. | |
| SE | CTION | A. Names of Your Other Businesses | |
| | | No Information Filed | |
| | | B.(2) Description of Primary Business | |
| De | escribe | our primary business (not your investment advisory business): | |
| If | you e | ge in that business under a different name, provide that name: | |
| | | B.(3) Description of Other Products and Services | |
| D€ | escribe | her products or services you sell to your <i>client</i> . You may omit products and services that you listed in Section 6.B.(2) above. | |
| If | you e | age in that business under a different name, provide that name: | |
| Ite | m 7 F | ncial Industry Affiliations | |
| | | n, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest make een you and your <i>clients</i> . | ay |
| Α. | adv | art of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your relates and any person that is under common control with you. | our |
| | You F | ve a <i>related person</i> that is a (check all that apply):) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)) other investment adviser (including financial planners)) registered municipal advisor | |
| | |) registered security-based swap dealer) major security-based swap participant) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) | |
| | |) futures commission merchant) banking or thrift institution) trust company | |
| | | o) accountant or accounting firm lawyer or law firm | |
| | | 2) insurance company or agency | |
| | | 3) pension consultant4) real estate broker or dealer | |
| | ~ | 5) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles6) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | |
| | bro | hat Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of e-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of you employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2). | |

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete

Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

| SEC | CTION 7.A. Financial Industry Affiliations | |
|-----|--|---------------------|
| Co | emplete a separate Schedule D Section 7.A. for each <i>related person</i> listed in Item 7.A. | |
| 1. | Legal Name of <i>Related Person</i> : SABA CAPITAL MANAGEMENT GP, LLC | |
| 2. | Primary Business Name of <i>Related Person</i> : SABA CAPITAL MANAGEMENT GP, LLC | |
| 3. | Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | |
| | or Other | |
| 4. | Related Person's (a) CRD Number (if any): | |
| | (b) CIK Number(s) (if any): No Information Filed | |
| 5. | Related Person is: (check all that apply) (a) | |
| 6. | Do you control or are you controlled by the related person? | Yes No ⊙ O |
| 7. | Are you and the <i>related person</i> under common <i>control</i> ? | • o |
| 8. | (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | 0 0 |
| | (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? | 0 0 |
| | (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clie</i> Number and Street 1: City: State: Country: ZIP+4/Postal Code: | <i>∍nts'</i> assets |
| | If this address is a private residence, check this box: \square | Yes No |
| 9. | (a) If the related person is an investment adviser, is it exempt from registration? | 0 0 |
| | | |

| | (b) | If the answer is yes, under what exemption? | | |
|------|---|---|-----------|------|
| 10. | | Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is register. | o red. | • |
| 11. | Do y | No Information Filed rou and the <i>related person</i> share any <i>supervised persons</i> ? | • | 0 |
| 12. | Do y | ou and the related person share the same physical location? | • | 0 |
| 1. | _ | al Name of <i>Related Person</i> : | | |
| | SAB | A CAPITAL, LLC | | |
| 2. | | ary Business Name of <i>Related Person</i> : A CAPITAL, LLC | | |
| 3. | Rela | ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | | |
| | or | | | |
| | Othe | | | |
| 4. | Rela (a) | ted Person's CRD Number (if any): | | |
| | (b) | CIK Number(s) (if any): | | |
| | (0) | No Information Filed | | |
| | (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (o) (p) | broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency pension consultant real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | | No @ |
| 6. | Do y | ou control or are you controlled by the related person? | 0 | • |
| 7. | Are | you and the <i>related person</i> under common <i>control</i> ? | • | 0 |
| 8. | (a) (b) | Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? | 0 | 0 |
| | (c) | If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> Number and Street 1: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: | asse | ∍ts: |
| 9. | (a) | If the <i>related person</i> is an investment adviser, is it exempt from registration? | Yes O | No |
| . | (b) | If the answer is yes, under what exemption? | U | • |
| 10 | (a) | Is the related person registered with a foreign financial regulatory authority? | _ | _ |
| . 0. | (a) | If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is register | ed. | ⊙ |
| 11. | Do y | No Information Filed you and the <i>related person</i> share any <i>supervised persons</i> ? | • | 0 |

| | | you and the <i>related person</i> share the same physical location? | • | 0 |
|-----|------------|--|-------|---------|
| | _ | gal Name of <i>Related Person</i> : BA CAPITAL II, LLC | | |
| | | mary Business Name of <i>Related Person</i> : BA CAPITAL II, LLC | | |
| 3. | Rela | ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | | |
| | or Oth | ner | | |
| 4. | Rela | ated Person's CRD Number (if any): | | |
| | (b) | CIK Number(s) (if any): No Information Filed | | |
| 5. | Rela | ated Person is: (check all that apply) | | |
| | | broker-dealer, municipal securities dealer, or government securities broker or dealer | | |
| | (b) | other investment adviser (including financial planners) | | |
| | (c) | registered municipal advisor registered security-based swap dealer | | |
| | (e) | | | |
| | (f) | commodity pool operator or commodity trading advisor (whether registered or exempt from registration) | | |
| | (g) | futures commission merchant | | |
| | (h) | | | |
| | (i) (j) | trust company accountant or accounting firm | | |
| | (k) | □ lawyer or law firm | | |
| | (I) | insurance company or agency | | |
| | | pension consultant | | |
| | (n) | real estate broker or dealer | | |
| | (o) | | | |
| | (p) | sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | ., | |
| 6. | Do : | you control or are you controlled by the related person? | Yes | No © |
| 7. | Are | e you and the related person under common control? | • | 0 |
| 8. | (a) | Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | 0 | • |
| | (b) | If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the | | 0 |
| | | presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person? | | |
| | (c) | If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients | asse" | ets: |
| | | Number and Street 1: Number and Street 2: | | |
| | | City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: | | |
| 0 | <i>(</i>) | | Yes | |
| 9. | (a) (b) | If the related person is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption? | 0 | ⊙ |
| | (0) | if the answer is yes, under what exemption: | | |
| 10. | (a) | | _ | \odot |
| | (b) | If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registed. No Information Filed | ered. | |
| 11. | Do | you and the related person share any supervised persons? | • | 0 |
| 12. | Do | you and the <i>related person</i> share the same physical location? | • | 0 |

1. Legal Name of *Related Person*:

| | SABA CAPITAL III, LLC | | |
|------|--|-----------|------|
| 2. | Primary Business Name of <i>Related Person</i> : SABA CAPITAL III, LLC | | |
| 3. | Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | | |
| | - or | | |
| | Other | | |
| 4. | Related Person's (a) CRD Number (if any): | | |
| | (b) CIK Number(s) (if any): No Information Filed | | |
| | | | |
| 5. | Related Person is: (check all that apply) (a) | | |
| | (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) futures commission merchant (h) banking or thrift institution (i) trust company | | |
| | (j) accountant or accounting firm (k) lawyer or law firm (l) insurance company or agency (m) pension consultant | | |
| | (n) | | |
| | (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | | |
| 6. | Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ? | | s No |
| 7 | Are you and the related person under common central? | | |
| 7. | Are you and the <i>related person</i> under common <i>control</i> ? | • | 0 |
| 8. | (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | 0 | • |
| | (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? | 0 | 0 |
| | (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clic</i> Number and Street 1: Number 2: | ents' ass | ets: |
| | City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: | | |
| | If this address is a private residence, check this box. | Yes | s No |
| 9. | (a) If the related person is an investment adviser, is it exempt from registration? | 0 | • |
| | (b) If the answer is yes, under what exemption? | | |
| 10. | (a) Is the related person registered with a foreign financial regulatory authority? | 0 | • |
| | (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is reg. No Information Filed | gistered. | |
| 11. | Do you and the <i>related person</i> share any <i>supervised persons</i> ? | • | 0 |
| 12. | Do you and the <i>related person</i> share the same physical location? | • | 0 |
| | | | |
| ten | n 7 Private Fund Reporting | Ver | s No |
| p / | re you an adviser to any <i>private fund</i> ? | | |
| レ. F | , o you an advisor to any private fana: | (4) | - 0 |

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section

7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

| | | Funds per Page: | 15 Total Funds: 14 | |
|------------|---|---|--|-----|
| | ATE FIND | | | |
| KΙ\ | 'ATE FUND | | | |
| orm | nation About the <i>Private Fund</i> | | | |
| | | | | |
| (8 | a) Name of the <i>private fund</i> : | | | |
| | SABA CAPITAL ARCADIA MASTER FUND, LT | D. | | |
| (k |) Private fund identification number: (include the "805-" prefix also) | | | |
| | 805-9905421963 | | | |
| | | | | |
| U | nder the laws of what state or country is the | , | | |
| | State: | Country: | | |
| | | Cayman Islands | | |
| (8 | a) Name(s) of General Partner, Manager, Tru | ustee, or Directors (or <i>p</i> | ersons serving in a similar capacity): | |
| N | lame of General Partner, Manager, Trustee | e, or Director | | |
| | GARY LINFORD - DIRECTOR | | | |
| (| GRANT JACKSON - DIRECTOR | | | |
| | | | | |
| (k | | | | |
| |)) If filing an umbrella registration, identify the | | elying adviser(s) that sponsor(s) or manage(s) this private fund. | |
| |)) If filing an umbrella registration, identify the | | elying adviser(s) that sponsor(s) or manage(s) this private fund. Information Filed | |
| | | No Ir | | |
| Т | ne <i>private fund</i> (check all that apply; you mu | No Ir st check at least one): | nformation Filed | |
| T | ne <i>private fund</i> (check all that apply; you must (1) qualifies for the exclusion from the def | No Ir st check at least one): inition of investment co | mpany under section 3(c)(1) of the Investment Company Act of 1940 | |
| Т | ne <i>private fund</i> (check all that apply; you must (1) qualifies for the exclusion from the def | No Ir st check at least one): inition of investment co | nformation Filed | |
| T | ne <i>private fund</i> (check all that apply; you must (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the def | No Ir st check at least one): inition of investment co inition of investment co | mpany under section 3(c)(1) of the Investment Company Act of 1940 mpany under section 3(c)(7) of the Investment Company Act of 1940 | |
| T | ne <i>private fund</i> (check all that apply; you must (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the def | No Ir st check at least one): inition of investment co inition of investment co | mpany under section 3(c)(1) of the Investment Company Act of 1940 | |
| T | ne <i>private fund</i> (check all that apply; you must (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the def | No Ir st check at least one): inition of investment co inition of investment co | mpany under section 3(c)(1) of the Investment Company Act of 1940 mpany under section 3(c)(7) of the Investment Company Act of 1940 ory authority with which the private fund is registered. | Ye |
| T | ne <i>private fund</i> (check all that apply; you must (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the def | No Ir st check at least one): st check at least one): striction of investment co sinition of investment conforeign financial regulation. | mpany under section 3(c)(1) of the Investment Company Act of 1940 mpany under section 3(c)(7) of the Investment Company Act of 1940 ory authority with which the private fund is registered. | Ye |
| | ne <i>private fund</i> (check all that apply; you must (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the defeat the name and country, in English, of each (a) Is this a "master fund" in a master-feeder | No Irest check at least one): Sinition of investment co | mpany under section 3(c)(1) of the Investment Company Act of 1940 mpany under section 3(c)(7) of the Investment Company Act of 1940 ory authority with which the private fund is registered. | |
| T Li (á | ne <i>private fund</i> (check all that apply; you must (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the defeat the name and country, in English, of each (a) Is this a "master fund" in a master-feeder | No Irest check at least one): Sinition of investment co | mpany under section 3(c)(1) of the Investment Company Act of 1940 mpany under section 3(c)(7) of the Investment Company Act of 1940 ory authority with which the private fund is registered. | |
| Li (a | ne private fund (check all that apply; you must (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the def st the name and country, in English, of each (a) Is this a "master fund" in a master-feeder (b) If yes, what is the name and private fund | No Irest check at least one): Sinition of investment co | mpany under section 3(c)(1) of the Investment Company Act of 1940 mpany under section 3(c)(7) of the Investment Company Act of 1940 ory authority with which the private fund is registered. Information Filed If any) of the feeder funds investing in this private fund? | _ |
| T Li (a (k | ne private fund (check all that apply; you must (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the def st the name and country, in English, of each (a) Is this a "master fund" in a master-feeder (b) If yes, what is the name and private fund (lame of private fund) | No Irest check at least one): Sinition of investment co | mpany under section 3(c)(1) of the Investment Company Act of 1940 mpany under section 3(c)(7) of the Investment Company Act of 1940 ory authority with which the private fund is registered. Information Filed If any) of the feeder funds investing in this private fund? Private fund identification number Private fund Private fund | _ |
| T Li (a (k | ne <i>private fund</i> (check all that apply; you must (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the def st the name and country, in English, of each (a) Is this a "master fund" in a master-feeder (b) If yes, what is the name and <i>private fund</i> (sABA CAPITAL ARCADIA ONSHORE FUND, L.P. | No Ir st check at least one): finition of investment co finition of investment co foreign financial regulat No Ir r arrangement? identification number (i | mpany under section 3(c)(1) of the Investment Company Act of 1940 mpany under section 3(c)(7) of the Investment Company Act of 1940 ory authority with which the private fund is registered. Information Filed If any) of the feeder funds investing in this private fund? Private fund identification number Private fund Private fund | • |
| Lii (a (k | ne private fund (check all that apply; you must (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the def st the name and country, in English, of each (a) Is this a "master fund" in a master-feeder (b) If yes, what is the name and private fund (sABA CAPITAL ARCADIA ONSHORE FUND, L.P. | No Irest check at least one): Sinition of investment continition of investment continition of investment continition of investment regulated No Irest arrangement? In arrangement in arrangement in arrangement? | mpany under section 3(c)(1) of the Investment Company Act of 1940 mpany under section 3(c)(7) of the Investment Company Act of 1940 ory authority with which the private fund is registered. Information Filed Private fund identification number 805-7259733843 | • |
| Lii (a (k | ne private fund (check all that apply; you mustable (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the def (3) qualifies for the exclusion from the def (4) Is this a "master fund" in a master-feeder (5) If yes, what is the name and private fund (5) Is this a "feeder fund" in a master-feeder (6) Is this a "feeder fund" in a master-feeder (7) If yes, what is the name and private fund (7) If yes, what is the name and private fund (7) If yes, what is the name and private fund | No Irest check at least one): Sinition of investment continition of investment continition of investment continition of investment regulated No Irest arrangement? In arrangement in arrangement in arrangement? | mpany under section 3(c)(1) of the Investment Company Act of 1940 mpany under section 3(c)(7) of the Investment Company Act of 1940 ory authority with which the private fund is registered. Information Filed If any) of the feeder funds investing in this private fund? Private fund identification number Private fund Private fund | • |
| | ne private fund (check all that apply; you must (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the def st the name and country, in English, of each (a) Is this a "master fund" in a master-feeder (b) If yes, what is the name and private fund (sABA CAPITAL ARCADIA ONSHORE FUND, L.P. | No Irest check at least one): Sinition of investment continition of investment continition of investment continition of investment regulated No Irest arrangement? In arrangement in arrangement in arrangement? | mpany under section 3(c)(1) of the Investment Company Act of 1940 mpany under section 3(c)(7) of the Investment Company Act of 1940 ory authority with which the private fund is registered. Information Filed Private fund identification number 805-7259733843 | • |
| Lii (a (k | ne private fund (check all that apply; you mustal (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the def st the name and country, in English, of each (a) Is this a "master fund" in a master-feeder (b) If yes, what is the name and private fund (SABA CAPITAL ARCADIA ONSHORE FUND, L.P. (b) Is this a "feeder fund" in a master-feeder (1) If yes, what is the name and private fund (1) Name of private fund: | No Irest check at least one): Sinition of investment continition of investment continition of investment continition of investment regulated No Irest arrangement? In arrangement in arrangement in arrangement? | mpany under section 3(c)(1) of the Investment Company Act of 1940 mpany under section 3(c)(7) of the Investment Company Act of 1940 ory authority with which the private fund is registered. Information Filed Private fund identification number 805-7259733843 | • |
| | ne private fund (check all that apply; you mustable (1) qualifies for the exclusion from the def (2) qualifies for the exclusion from the def (3) qualifies for the exclusion from the def (4) Is this a "master fund" in a master-feeder (5) If yes, what is the name and private fund (5) Is this a "feeder fund" in a master-feeder (6) Is this a "feeder fund" in a master-feeder (7) If yes, what is the name and private fund (7) If yes, what is the name and private fund (7) If yes, what is the name and private fund | No Irest check at least one): Sinition of investment continition of investment continition of investment continition of investment regulated No Irest arrangement? In arrangement in arrangement in arrangement? | mpany under section 3(c)(1) of the Investment Company Act of 1940 mpany under section 3(c)(7) of the Investment Company Act of 1940 ory authority with which the private fund is registered. Information Filed Private fund identification number 805-7259733843 | Yes |

for the master-feeder arrangement or reporting on the funds separately.

| | the feeder funds answer the following questions: | | |
|-----------|--|----------|----------|
| | No Information Filed | | |
| | NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. | | |
| | | Yes | No |
| 8. | (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment | | • |
| | vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. | ι | |
| | (b) If yes, does the private fund invest in funds managed by you or by a related person? | 0 | 0 |
| | | ., | |
| 9. | During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | Yes © | O |
| 10 | What type of fund is the <i>private fund</i> ? | | |
| 10. | • hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private of the private of the private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private of the private of the private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private of the private of the private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private of the private of the private equity fund • other private of the p | ate fur | nd: |
| | Trouge fails inquisity fails private equity fails real estate fails soos fails asset fails venture suprisit fails | ito rar | <i>,</i> |
| | NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. | | |
| 11. | Current gross asset value of the <i>private fund</i> : \$ 434,941,047 | | |
| <u>Ov</u> | <u>vnership</u> | | |
| 12. | Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 500,000 | | |
| | NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund). | е | |
| 13. | Approximate number of the <i>private fund's</i> beneficial owners: 2 | | |
| 14. | What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 0% | | |
| 15. | (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0% | | |
| | (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? | Yes O | No O |
| 16. | What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0% | | |
| You | ur Advisory Services | | |
| 17 | (a) Are you a subadviser to this <i>private fund</i> ? | Yes | |
| . , . | (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer question 17.(a) is "no," leave this question blank. | to | • |
| | No Information Filed | | |
| | | Yes | No |
| 18. | (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? | 0 | • |
| | (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank. | answ | 'er |

No Information Filed

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of

| 19. | Are your <i>clients</i> solicited to invest in the <i>private fund</i> ? | 0 | \odot |
|------|---|-------------|---------|
| | NOTE: For purposes of this question, do not consider feeder funds of the private fund. | | |
| 20. | Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? | | |
| Priv | ate Offering | | |
| 01 | Has the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | _ | No |
| . 1. | Thas the private rand ever relied on an exemption from registration of its securities under Negalation D of the Securities Act of 1755: | • | 0 |
| 22. | If yes, provide the <i>private fund's</i> Form D file number (if any): | | |
| | Form D file number 021-496849 | | |
| | | | |
| . SE | RVICE PROVIDERS | | |
| Aud | itors | | |
| | | Yes | s No |
| 23. | (a) (1) Are the <i>private fund's</i> financial statements subject to an annual audit? | • | 0 |
| | (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? | • | 0 |
| | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one aud you must complete questions (b) through (f) separately for each auditing firm. | iting firm | n, |
| | Additional Auditor Information : 1 Record(s) Filed. | | |
| | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. | | |
| | (b) Name of the auditing firm: ERNST & YOUNG LLP | | |
| | (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): | | |
| | City: State: Country: NEW YORK New York United States | | |
| | | Yes I | No |
| | (d) Is the auditing firm an independent public accountant? | • | 0 |
| | (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? | • | 0 |
| | If yes, Public Company Accounting Oversight Board-Assigned Number: | | |
| | 42 | | |
| | (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? | • | 0 |
| | | | |
| | (g) Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors? | Yes © | S No |
| | (h) Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified | opinion | ıs? |
| | © Yes O No O Report Not Yet Received | · | |
| | If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the repor | t is availa | able. |
| Prin | ne Broker | | |
| | | Yes | s No |
| 24. | (a) Does the <i>private fund</i> use one or more prime brokers? | • | 0 |

Additional Prime Broker Information : 2 Record(s) Filed.

Yes No

| (b) Name of the prime broke | 3f : | | |
|---|--|---|--|
| GOLDMAN SACHS & CO. | | | |
| (c) If the prime broker is re | gistered with the SEC, its registration | number: | |
| 8 - 129 | | | |
| CRD Number (if any): 361 | | | |
| (d) Location of prime broker | r's office used principally by the <i>privat</i> | e fund (city, state and country): | |
| City: NEW YORK | State: | Country: United States | |
| NEW YORK | New York | Officed States | |
| (e) Does this prime broker a | act as custodian for some or all of the | private fund's assets? | |
| • | |) through (e) below for each prime broker the perfections (b) through (e) separately for each perfections. | |
| (b) Name of the prime broke TD PRIME SERVICES LLC | | | |
| (c) If the prime broker is re | gistered with the SEC, its registration | number: | |
| 8 - 3337 | | | |
| CRD Number (if any): 1914 | | | |
| | | | |
| (d) Location of prime broker City: | r's office used principally by the <i>private</i> State: | e fund (city, state and country): Country: | |
| NEW YORK | New York | United States | |
| | act as custodian for some or all of the | nrivata fund's assats? | |
| (e) Does this prime broker a | act as odstodian for some or an or the | private rana s assets. | |
| (e) Does this prime broker a | | | |
| (e) Does this prime broker a | | | |
| <u>n</u> | | | |
| n Does the <i>private fund</i> use any | | rs listed above) to hold some or all of its assets | |
| n Does the <i>private fund</i> use any f the answer to question 25.(| a) is "yes," respond to questions (b) | rs listed above) to hold some or all of its assets through (g) below for each custodian the <i>privat</i> o) through (g) separately for each custodian. | |
| n Does the <i>private fund</i> use any f the answer to question 25.(| a) is "yes," respond to questions (b) odian, you must complete questions (| through (g) below for each custodian the <i>private</i> | |
| Does the <i>private fund</i> use any f the answer to question 25. (fund uses more than one custon Additional Custodian Inform If the answer to question 25. | a) is "yes," respond to questions (b) odian, you must complete questions (nation: 3 Record(s) Filed. 5.(a) is "yes," respond to questions (b) | through (g) below for each custodian the <i>private</i> | e fund uses. If the p |
| Does the <i>private fund</i> use any f the answer to question 25. (fund uses more than one custon Additional Custodian Inform If the answer to question 25. | a) is "yes," respond to questions (b) odian, you must complete questions (nation: 3 Record(s) Filed. 5.(a) is "yes," respond to questions (b) stodian, you must complete questions in: | through (g) below for each custodian the <i>private</i> b) through (g) separately for each custodian.) through g) below for each custodian the <i>private</i> | e fund uses. If the p |
| Does the <i>private fund</i> use any f the answer to question 25. (fund uses more than one custom Additional Custodian Informal If the answer to question 25 fund uses more than one custom (b) Legal name of custodian | (a) is "yes," respond to questions (b) odian, you must complete questions (c) nation: 3 Record(s) Filed. (5.(a) is "yes," respond to questions (b) stodian, you must complete questions in: LLC of custodian: | through (g) below for each custodian the <i>private</i> b) through (g) separately for each custodian.) through g) below for each custodian the <i>private</i> | e fund uses. If the p |
| Does the <i>private fund</i> use any f the answer to question 25. (fund uses more than one custom Additional Custodian Informal If the answer to question 25 fund uses more than one custom Goldman Goldman Sachs & Co. (c) Primary business name Goldman Sachs & Co. (d) The location of the custom Sachs & Co. | a) is "yes," respond to questions (b) odian, you must complete questions (contains and complete questions). Bation: 3 Record(s) Filed. Contains "yes," respond to questions (b) of custodian; you must complete questions. LLC Contains of custodian: LLC Contains of custodians of custody of cust | through (g) below for each custodian the private b) through (g) separately for each custodian. Through (g) separately for each custodian the private (b) through (g) separately for each custodian. The private fund's assets (city, state and country) | e fund uses. If the particle fund uses. If the |
| Does the <i>private fund</i> use any f the answer to question 25. (fund uses more than one custom that the answer to question 1 form. If the answer to question 25 fund uses more than one custom that the fund uses more than one custom t | (a) is "yes," respond to questions (b) odian, you must complete questions (c) nation: 3 Record(s) Filed. (5.(a) is "yes," respond to questions (b) stodian, you must complete questions in: LLC of custodian: LLC odian's office responsible for custody of State: | through (g) below for each custodian the private of the private fund's assets (city, state and country: | e fund uses. If the particle fund uses. If the |
| Does the <i>private fund</i> use any f the answer to question 25. (fund uses more than one custom Additional Custodian Informal If the answer to question 25 fund uses more than one custom Goldman Goldman Sachs & Co. (c) Primary business name Goldman Sachs & Co. (d) The location of the custom Sachs & Co. | a) is "yes," respond to questions (b) odian, you must complete questions (contains and complete questions). Bation: 3 Record(s) Filed. Contains "yes," respond to questions (b) of custodian; you must complete questions. LLC Contains of custodian: LLC Contains of custodians of custody of cust | through (g) below for each custodian the private b) through (g) separately for each custodian. Through (g) separately for each custodian the private (b) through (g) separately for each custodian. The private fund's assets (city, state and country) | e fund uses. If the particle fund uses. If the |

| | 361 | | | |
|-------------------------|--|---|---|--------------------------------|
| (g) | If the custodian is not a broke identifier (if any) | er-dealer, or is a broker-dealer but | does not have an SEC registration number, provide | de its <i>legal entity</i> |
| | | | hrough g) below for each custodian the <i>private fun</i> b) through (g) separately for each custodian. | nd uses. If the <i>private</i> |
| (b) | Legal name of custodian: TD PRIME SERVICES LLC | | | |
| (c) | Primary business name of cus TD PRIME SERVICES LLC | stodian: | | |
| (d) | The location of the custodian' | s office responsible for <i>custody</i> of t | he <i>private fund's</i> assets (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| (۵) | Is the custodian a <i>related per</i> | son of your firm? | | Yes No |
| (0) | is the custodian a related per | 3011 of your fifth: | | 0 @ |
| (f) | If the custodian is a broker-de | ealer, provide its SEC registration r | umber (if any): | |
| (., | 8 - 3337 | outer, provide no eze region unem | | |
| | CRD Number (if any): | | | |
| | 1914 | | | |
| (a) | If the gustadian is not a broke | or doolor or is a broker dealer but | does not have an SEC registration number, provide | do ita lagal antitu |
| (g) | If the custodian is not a broke identifier (if any) | er-dealer, or is a broker-dealer but | does not have an SEC registration number, provid | de its <i>legal entity</i> |
| If th | identifier (if any) e answer to question 25.(a) i | s "yes," respond to questions (b) t | does not have an SEC registration number, providence of the providence of the private function of the | |
| If th | e answer to question 25.(a) is uses more than one custodian. | s "yes," respond to questions (b) t | hrough g) below for each custodian the <i>private fun</i> | |
| If th | e answer to question 25.(a) in the second se | s "yes," respond to questions (b) t an, you must complete questions (b NATIONAL BANKING CORPORATION | hrough g) below for each custodian the <i>private fun</i> | |
| If the fundation (b) | e answer to question 25.(a) in the second se | s "yes," respond to questions (b) t in, you must complete questions (b NATIONAL BANKING CORPORATION stodian: NATIONAL BANKING CORPORATION | hrough g) below for each custodian the <i>private fun</i> a) through (g) separately for each custodian. | |
| If the fundation (b) | e answer to question 25.(a) in the second se | s "yes," respond to questions (b) t in, you must complete questions (b NATIONAL BANKING CORPORATION stodian: NATIONAL BANKING CORPORATION | hrough g) below for each custodian the <i>private fun</i> | |
| If the fundation (b) | e answer to question 25.(a) is uses more than one custodian: Legal name of custodian: THE NORTHERN TRUST INTERI Primary business name of custodian: THE NORTHERN TRUST INTERI THE NORTHERN TRUST INTERI | s "yes," respond to questions (b) to an, you must complete questions (b) NATIONAL BANKING CORPORATION Stodian: NATIONAL BANKING CORPORATION so office responsible for <i>custody</i> of the solution of the solutio | hrough g) below for each custodian the <i>private fun</i> o) through (g) separately for each custodian. The private fund's assets (city, state and country): | |
| If the fund (b) | e answer to question 25.(a) in the location of the custodian: The location of the custodian: The location of the custodian: City: JERSEY CITY | s "yes," respond to questions (b) to an, you must complete questions (b) NATIONAL BANKING CORPORATION Stodian: NATIONAL BANKING CORPORATION s office responsible for <i>custody</i> of the State: New Jersey | hrough g) below for each custodian the <i>private fun</i> o) through (g) separately for each custodian. he <i>private fund's</i> assets (city, state and country): Country: | nd uses. If the <i>private</i> |
| If the fund (b) | e answer to question 25.(a) in the location of the custodian. The location of the custodian. | s "yes," respond to questions (b) to an, you must complete questions (b) NATIONAL BANKING CORPORATION Stodian: NATIONAL BANKING CORPORATION s office responsible for <i>custody</i> of the State: New Jersey | hrough g) below for each custodian the <i>private fun</i> o) through (g) separately for each custodian. he <i>private fund's</i> assets (city, state and country): Country: | |
| If the fund (b) (c) (d) | e answer to question 25.(a) is uses more than one custodian. Legal name of custodian: THE NORTHERN TRUST INTERI Primary business name of custodian the NORTHERN TRUST INTERI The location of the custodian' City: JERSEY CITY Is the custodian a related per | s "yes," respond to questions (b) to an, you must complete questions (b) NATIONAL BANKING CORPORATION Stodian: NATIONAL BANKING CORPORATION s office responsible for <i>custody</i> of the State: New Jersey | hrough g) below for each custodian the <i>private fun</i> ol) through (g) separately for each custodian. he <i>private fund's</i> assets (city, state and country): Country: United States | nd uses. If the <i>private</i> |
| If the fund (b) (c) (d) | e answer to question 25.(a) is uses more than one custodian. Legal name of custodian: THE NORTHERN TRUST INTERI Primary business name of custodian the NORTHERN TRUST INTERI The location of the custodian' City: JERSEY CITY Is the custodian a related per | s "yes," respond to questions (b) to an, you must complete questions (b) NATIONAL BANKING CORPORATION stodian: NATIONAL BANKING CORPORATION s office responsible for <i>custody</i> of the State: New Jersey | hrough g) below for each custodian the <i>private fun</i> ol) through (g) separately for each custodian. he <i>private fund's</i> assets (city, state and country): Country: United States | nd uses. If the <i>private</i> |

Administrator

8 - 129

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

⊙ ⊙

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

| | If the answer to question 26.(a) is "yes," respond to que administrator, you must complete questions (b) through | _ | | |
|-------------|--|--|--|--------|
| | administrator, you must complete questions (b) through | i (i) separately for ea | acii adiiiiiisti atoi . | |
| | (b) Name of administrator: | | | |
| | SS&C FUND SERVICES (CAYMAN), LTD | | | |
| | (c) Location of administrator (city, state and country): | | | |
| | | State: | Country: | |
| | GRAND CAYMAN | | Cayman Islands | Yes No |
| | (d) Is the administrator a related person of your firm? | | | 0 0 |
| | (e) Does the administrator prepare and send investor a | account statements t | to the <i>private fund's</i> investors? | |
| | Yes (provided to all investors) Some (provided) | | | |
| | (f) If the answer to question 26.(e) is "no" or "some," vinvestors? If investor account statements are not set | | • | und's |
| | During your last fiscal year, what percentage of the <i>private fun</i> your <i>related person</i> ? 100% Include only those assets where (i) such <i>person</i> carried out the relevant quotes, and (ii) the valuation used for purposes of invaluations, was the valuation determined by such <i>person</i> . | e valuation procedur | re established for that asset, if any, including obtaini | ng any |
| <u>/lar</u> | arketers | | | |
| | | | | Yes N |
| 28. | . (a) Does the <i>private fund</i> use the services of someone other the You must answer "yes" whether the <i>person</i> acts as a place similar <i>person</i> . If the answer to question 28.(a) is "yes," re uses. If the <i>private fund</i> uses more than one marketer you | ement agent, consulespond to questions | tant, finder, introducer, municipal advisor or other so (b) through (g) below for each such marketer the <i>pr</i> | |
| | | No Information I | Filed | |
| . PR | PRIVATE FUND | | | |
| nfor | ormation About the <i>Private Fund</i> | | | |
| | (a) Name of the <i>private fund</i> : | | | |
| | SABA CAPITAL BLUEBIRD FUND, LTD. | | | |
| | (b) Private fund identification number: (include the "805-" prefix also) | | | |
| | 805-7389085270 | | | |
|) | Under the laws of what state or country is the <i>private fund</i> org. | nanized: | | |
| | State: Country: Cayman Islands | | | |
| 3. | (a) Name(s) of General Partner, Manager, Trustee, or Directors | rs (or <i>persons</i> serving | g in a similar capacity): | |
| | Name of General Partner, Manager, Trustee, or Director | | | |
| | GARY LINFORD - DIRECTOR | | | |
| | GRANT JACKSON - DIRECTOR | | | |
| | NITIN SAPRU - DIRECTOR | | | |

Additional Administrator Information : 1 Record(s) Filed.

| | (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. | | |
|-----------|--|---------|------|
| | No Information Filed | | |
| 4. | The private fund (check all that apply; you must check at least one): | | |
| ч. | (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 | | |
| | (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 | | |
| 5. | List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. | | |
| | No Information Filed | | |
| | | Yes | No |
| 6. | (a) Is this a "master fund" in a master-feeder arrangement? | 0 | • |
| | (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund? | | |
| | No Information Filed | | |
| | | V | N |
| | (c) Is this a "feeder fund" in a master-feeder arrangement? | _ | No |
| | (d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? | 0 | • |
| | Name of private fund: | | |
| | Private fund identification number: | | |
| | (include the "805-" prefix also) | | |
| | NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section | 7.B. | (1) |
| | for the master-feeder arrangement or reporting on the funds separately. | | |
| 7. | If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions: | r eac | h of |
| | No Information Filed | | |
| | NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially al assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it | | |
| | multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. | | No |
| 8. | (a) Is this <i>private fund</i> a "fund of funds"? | | . NO |
| | NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investmen vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. | | ٠ |
| | (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | 0 | 0 |
| | | Yes | No |
| 9. | During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | 0 | 0 |
| 10. | . What type of fund is the <i>private fund</i> ? | | |
| | • hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private of the | ate fui | nd: |
| | NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. | | |
| 11. | . Current gross asset value of the <i>private fund</i> : | | |
| | \$ 741,937,813 | | |
| <u>Ow</u> | vnership | | |
| 12 | . Minimum investment commitment required of an investor in the <i>private fund</i> : | | |
| | \$ 100,000 | | |

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the

organizational documents of the fund).

| 13. | App 1 | proximate number of the <i>private fund's</i> beneficial owners: | | |
|------------|-----------|---|------------------|-----------------|
| 14. | Wha | at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your related persons: | | |
| 15. | (a) 0% | What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: | | |
| | (b) | If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? | Yes | No O |
| 16. | Wha | at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : | | |
| You | ur Ad | dvisory Services | | |
| 17. | (a) | Are you a subadviser to this <i>private fund</i> ? | Yes | NO © |
| | | If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17.(a) is "no," leave this question blank. | | · |
| | | No Information Filed | | |
| | | | Yes | No |
| 18. | | Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ? If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank. | C answ | ⊙ ⁄er |
| | | No Information Filed | | |
| | | | Yes | No |
| 19. | Are | your clients solicited to invest in the private fund? | 0 | \odot |
| | NOT | TE: For purposes of this question, do not consider feeder funds of the private fund. | | |
| 20. | App | proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? | | |
| <u>Pri</u> | vate | <u>Offering</u> | | |
| 21. | Has | the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | Yes | No ⊙ |
| 22. | If y | es, provide the <i>private fund's</i> Form D file number (if any): | | |
| | | No Information Filed | | |
| B. S | ERVI | CE PROVIDERS | | |
| Aud | ditors | | Yes | . No |
| 23. | (a) | (1) Are the private fund's financial statements subject to an annual audit? | • | 0 |
| | | (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? | • | 0 |
| | | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing you must complete questions (b) through (f) separately for each auditing firm. | firm و | 1, |
| | | Additional Auditor Information : 1 Record(s) Filed. | | |
| | | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. | | |
| | | (b) Name of the auditing firm: ERNST & YOUNG LLP | | |
| | | (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): | | |
| | | City: State: Country: NEW YORK New York United States | | |

| | | | Yes | No |
|---|--------------------------------------|---|----------|------------|
| (d) Is the auditing firm an independent pu | ublic accountant? | | • | 0 |
| (e) Is the auditing firm registered with the | ne Public Company Accountir | ng Oversight Board? | • | 0 |
| If yes, Public Company Accounting Ov | versight Board-Assigned Nun | nber: | | |
| (f) If "yes" to (e) above, is the auditing f accordance with its rules? | firm subject to regular inspe | ction by the Public Company Accounting Oversight Board in | • | 0 |
| | | | Υє | es No |
| Are the <i>private fund's</i> audited financial state investors? | ements for the most recently | completed fiscal year distributed to the private fund's | G | 0 |
| Do all of the reports prepared by the auditir | ng firm for the private fund s | ince your last annual updating amendment contain unqualified | opinic | ns? |
| | | | | |
| If you check "Report Not Yet Received," you r | must promptly file an amendn | ment to your Form ADV to update your response when the report | t is ava | ilable. |
| roker | | | | |
| Does the <i>private fund</i> use one or more prim | ne brokers? | | | es No |
| , | | ough (e) below for each prime broker the <i>private fund</i> uses. If | | o ivate |
| | | b) through (e) separately for each prime broker. | THE PH | vaic |
| Additional Prime Broker Information: 3 | Record(s) Filed. | | | |
| (b) Name of the prime broker: CIBC WORLD MARKETS CORP. | oker, you must complete qu | estions (b) through (e) separately for each prime broker. | | |
| (c) If the prime broker is registered with 8 - 18333 | the SEC, its registration nur | mber: | | |
| CRD Number (if any): 630 | | | | |
| (d) Location of prime broker's office used | | | | |
| City: NEW YORK | State: New York | Country: United States | | |
| | | | Yes | No |
| (e) Does this prime broker act as custodi | an for some or all of the priv | vate fund's assets? | • | 0 |
| | • | arough (e) below for each prime broker the <i>private fund</i> uses. | If the | |
| private fund uses more than one prime broken | oker, you must complete qu | estions (b) through (e) separately for each prime broker. | | |
| (b) Name of the prime broker: GOLDMAN SACHS & CO. LLC | | | | |
| (c) If the prime broker is registered with | the SEC, its registration nur | mber: | | |
| 8 - 129 CRD Number (if any): 361 | | | | |
| (d) Location of prime broker's office used | principally by the <i>private fu</i> | nd (city, state and country): | | |
| City: | State: | Country: | | |
| NEW YORK | New York | United States | Yes | No |
| (e) Does this prime broker act as custodi | an for some or all of the priv | vate fund's assets? | 6 | 0 |

| private fund uses more than on | e prime broker, you must complete | questions (b) through (e) separately for each p | rime broker. |
|---|--|--|--------------------------------------|
| (b) Name of the prime broker: TD PRIME SERVICES LLC | | | |
| (c) If the prime broker is regis | stered with the SEC, its registration | number: | |
| CRD Number (if any): 1914 | | | |
| · | office used principally by the <i>private</i> | | |
| City: NEW YORK | State: New York | Country: United States | |
| (e) Does this prime broker act | as custodian for some or all of the | private fund's assets? | |
| | | | |
| <u>ın</u> | | | |
| Does the <i>private fund</i> use any cu | stodians (including the prime broker | s listed above) to hold some or all of its assets | ? |
| • | | nrough (g) below for each custodian the <i>private</i>) through (g) separately for each custodian. | e fund uses. If the p |
| | | , 3 (3) 1 3 | |
| Additional Custodian Informati | ion : 5 Record(s) Filed. | | |
| fund uses more than one custo | - | through g) below for each custodian the <i>privat</i> (b) through (g) separately for each custodian. | <i>te fund</i> uses. If the |
| fund uses more than one custo (b) Legal name of custodian: BANK OF NEW YORK MELLO | dian, you must complete questions | | te fund uses. If the |
| fund uses more than one custo (b) Legal name of custodian: | dian, you must complete questions ON custodian: | | te fund uses. If the |
| fund uses more than one custo (b) Legal name of custodian: BANK OF NEW YORK MELLO (c) Primary business name of BANK OF NEW YORK MELLO | odian, you must complete questions ON custodian: | | |
| fund uses more than one custo (b) Legal name of custodian: BANK OF NEW YORK MELLO (c) Primary business name of BANK OF NEW YORK MELLO (d) The location of the custodi City: | odian, you must complete questions ON custodian: ON an's office responsible for <i>custody</i> o State: | (b) through (g) separately for each custodian. The private fund's assets (city, state and country: | |
| fund uses more than one custo (b) Legal name of custodian: BANK OF NEW YORK MELLO (c) Primary business name of BANK OF NEW YORK MELLO (d) The location of the custodi | dian, you must complete questions ON custodian: ON an's office responsible for <i>custody</i> o | (b) through (g) separately for each custodian. The private fund's assets (city, state and counting the private fund's assets) | ry): |
| fund uses more than one custo (b) Legal name of custodian: BANK OF NEW YORK MELLO (c) Primary business name of BANK OF NEW YORK MELLO (d) The location of the custodi City: | dian, you must complete questions ON custodian: ON an's office responsible for <i>custody</i> o State: New York | (b) through (g) separately for each custodian. The private fund's assets (city, state and country: | ry): |
| fund uses more than one custo (b) Legal name of custodian: BANK OF NEW YORK MELLO (c) Primary business name of BANK OF NEW YORK MELLO (d) The location of the custodi City: NEW YORK (e) Is the custodian a related p | dian, you must complete questions ON custodian: ON an's office responsible for <i>custody</i> o State: New York | (b) through (g) separately for each custodian. The private fund's assets (city, state and country: United States | ry): |
| fund uses more than one custo (b) Legal name of custodian: BANK OF NEW YORK MELLO (c) Primary business name of BANK OF NEW YORK MELLO (d) The location of the custodi City: NEW YORK (e) Is the custodian a related p | custodian: ON an's office responsible for <i>custody</i> o State: New York person of your firm? | (b) through (g) separately for each custodian. The private fund's assets (city, state and country: United States | ry): |
| fund uses more than one custo (b) Legal name of custodian: BANK OF NEW YORK MELLO (c) Primary business name of BANK OF NEW YORK MELLO (d) The location of the custodi City: NEW YORK (e) Is the custodian a related p (f) If the custodian is a broker CRD Number (if any): | custodian: ON an's office responsible for <i>custody</i> o State: New York custodian: ON State: New York coerson of your firm? | (b) through (g) separately for each custodian. The private fund's assets (city, state and country: United States | ry): |
| fund uses more than one custo (b) Legal name of custodian: BANK OF NEW YORK MELLO (c) Primary business name of BANK OF NEW YORK MELLO (d) The location of the custodi City: NEW YORK (e) Is the custodian a related p (f) If the custodian is a broker CRD Number (if any): | custodian: ON an's office responsible for <i>custody</i> o State: New York custodian: ON State: New York coerson of your firm? | (b) through (g) separately for each custodian. f the private fund's assets (city, state and country: | ry): |
| fund uses more than one custo (b) Legal name of custodian: BANK OF NEW YORK MELLO (c) Primary business name of BANK OF NEW YORK MELLO (d) The location of the custodi City: NEW YORK (e) Is the custodian a related p (f) If the custodian is a broker CRD Number (if any): (g) If the custodian is not a bridentifier (if any) | custodian: ON an's office responsible for custody o State: New York cerson of your firm? -dealer, provide its SEC registration oker-dealer, or is a broker-dealer b | (b) through (g) separately for each custodian. f the private fund's assets (city, state and country: | ry): provide its <i>legal ent</i> |

| | NEW YORK | New York | United States | |
|------|--|--|--|-------------------------------|
| | | | | Yes No |
| (e) | Is the custodian a relate | d person of your firm? | | 0 0 |
| (f) | If the custodian is a brok 8 - 18333 | ker-dealer, provide its SEC registration | number (if any): | |
| | CRD Number (if any): 630 | | | |
| (g) | If the custodian is not a identifier (if any) | broker-dealer, or is a broker-dealer bu | it does not have an SEC registration number, provid | e its <i>legal entity</i> |
| | · | • | through g) below for each custodian the <i>private fund</i> (b) through (g) separately for each custodian. | d uses. If the <i>private</i> |
| (b) | Legal name of custodian GOLDMAN SACHS & CO. | | | |
| (c) | Primary business name of GOLDMAN SACHS & CO. | | | |
| (d) | The location of the custo | odian's office responsible for <i>custody</i> of | the <i>private fund's</i> assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| | | | | Yes No |
| (e) | Is the custodian a relate | d person of your firm? | | 0 0 |
| (f) | If the custodian is a brok 8 - 129 | ker-dealer, provide its SEC registration | number (if any): | |
| | CRD Number (if any): 361 | | | |
| (g) | If the custodian is not a identifier (if any) | broker-dealer, or is a broker-dealer bu | ut does not have an SEC registration number, provid | e its <i>legal entity</i> |
| If t | ne answer to guestion 25 | .(a) is "yes," respond to questions (b) | through g) below for each custodian the private fund | d uses. If the private |
| | · | | (b) through (g) separately for each custodian. | , |
| (b) | Legal name of custodian TD PRIME SERVICES LLC | | | |
| (c) | Primary business name of TD PRIME SERVICES LLC | | | |
| (d) | The location of the custo City: | odian's office responsible for <i>custody</i> of State: | the <i>private fund's</i> assets (city, state and country): Country: | |
| | NEW YORK | New York | United States | |
| (e) | Is the custodian a relate | d person of your firm? | | Yes No |
| (f) | If the custodian is a brok | ker-dealer, provide its SEC registration | number (if any) | |
| (†) | 8 - 3337 | to acaior, provide its allo registration | namber (ii any). | |
| | CRD Number (if any): 1914 | | | |
| (a) | If the custodian is not a | broker dealer er is a broker dealer by | it does not have an SEC registration number provid | o its logal ontity |

identifier (if any)

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

| (b) Legal name of custodian: THE NORTHERN TRUST INTE | ERNATIONAL BANKING CORPORATION | | |
|---|--|--|-------------------------------|
| (c) Primary business name of c | custodian: ERNATIONAL BANKING CORPORATION | | |
| (d) The location of the custodia | an's office responsible for <i>custody</i> of t | ne <i>private fund's</i> assets (city, state and count | ry): |
| City: JERSEY CITY | State: New Jersey | Country: United States | |
| 321.021 0111 | 11011 30130 | Simod States | |
| (e) Is the custodian a related p | person of your firm? | | |
| (f) If the custodian is a broker- | -dealer, provide its SEC registration n | umber (if any): | |
| - CRD Number (if any): | | | |
| (g) If the custodian is not a bro | oker-dealer, or is a broker-dealer but | does not have an SEC registration number, բ | provide its <i>legal enti</i> |
| Does the <i>private fund</i> use an adm f the answer to question 26.(a) i | s "yes," respond to questions (b) thro | ough (f) below. If the <i>private fund</i> uses more | than one administra |
| Does the <i>private fund</i> use an adm | is "yes," respond to questions (b) through (f) separately for each administra | , | than one administra |
| Does the <i>private fund</i> use an adm If the answer to question 26.(a) i must complete questions (b) thro Additional Administrator Inform | is "yes," respond to questions (b) through (f) separately for each administration: 1 Record(s) Filed. | , | |
| Additional Administrator Inform If the answer to question 26.(a | is "yes," respond to questions (b) through (f) separately for each administration: 1 Record(s) Filed. | nrough (f) below. If the <i>private fund</i> uses mor | |
| Does the <i>private fund</i> use an adm If the answer to question 26.(a) is must complete questions (b) thro Additional Administrator Inform If the answer to question 26.(a) | is "yes," respond to questions (b) through (f) separately for each administration: 1 Record(s) Filed. is "yes," respond to questions (b) the ete questions (b) through (f) separate | nrough (f) below. If the <i>private fund</i> uses mor | |
| Does the <i>private fund</i> use an adm If the answer to question 26.(a) is must complete questions (b) thro Additional Administrator Inform If the answer to question 26.(a administrator, you must complete to the complete to | is "yes," respond to questions (b) through (f) separately for each administration: 1 Record(s) Filed. It is "yes," respond to questions (b) the questions (b) through (f) separate (MAN) LTD. | nrough (f) below. If the <i>private fund</i> uses mor | |
| Does the <i>private fund</i> use an adm If the answer to question 26.(a) is must complete questions (b) thro Additional Administrator Inform If the answer to question 26.(a administrator, you must complete to the complete to | is "yes," respond to questions (b) through (f) separately for each administration: 1 Record(s) Filed. It is "yes," respond to questions (b) the questions (b) through (f) separate (MAN) LTD. | nrough (f) below. If the <i>private fund</i> uses morely for each administrator. Country: | |
| Does the <i>private fund</i> use an adm If the answer to question 26.(a) is must complete questions (b) thro Additional Administrator Inform If the answer to question 26.(a administrator, you must complete to the complete to | is "yes," respond to questions (b) through (f) separately for each administration: 1 Record(s) Filed. It is "yes," respond to questions (b) the ete questions (b) through (f) separate (MAN) LTD. | nrough (f) below. If the <i>private fund</i> uses mor ly for each administrator. | |
| Does the <i>private fund</i> use an adm If the answer to question 26.(a) is must complete questions (b) thro Additional Administrator Inform If the answer to question 26.(a administrator, you must complete to the complete to | is "yes," respond to questions (b) through (f) separately for each administration: 1 Record(s) Filed. It is "yes," respond to questions (b) the questions (b) through (f) separate (MAN) LTD. Sity, state and country): State: | nrough (f) below. If the <i>private fund</i> uses morely for each administrator. Country: | re than one |
| Does the <i>private fund</i> use an adm If the answer to question 26.(a) is must complete questions (b) thro Additional Administrator Inform If the answer to question 26.(a administrator, you must complete to the complete description of administrator: SS&C FUND SERVICES (CAY) (c) Location of administrator (concepts) City: GRAND CAYMAN (d) Is the administrator a related to the complete description of administrator of the complete description of the complete descrip | is "yes," respond to questions (b) through (f) separately for each administration: 1 Record(s) Filed. In ation: 1 Record(s) Filed. It is "yes," respond to questions (b) the ete questions (b) through (f) separate (man) LTD. It is the ed person of your firm? In a pare and send investor account state (man) through (b) through (c) through (d) separate (man) through (d) throug | nrough (f) below. If the <i>private fund</i> uses morely for each administrator. Country: | re than one |

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

| 28. | (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for m | arketing purposes? | 0 | • |
|-----|---|--|---------|----|
| | You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through | (g) below for each such marketer the private | | |
| | No Information Filed | | | |
| | | | | |
| PF | RIVATE FUND | | | |
| fo | rmation About the <i>Private Fund</i> | | | |
| | (a) Name of the <i>private fund</i> : | | | |
| | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE MASTER FUND, LTD. | | | |
| | (b) Private fund identification number: (include the "805-" prefix also) | | | |
| | 805-6174398488 | | | |
| | | | | |
| | Under the laws of what state or country is the <i>private fund</i> organized: | | | |
| | State: Country: Cayman Islands | | | |
| | (a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar | canacity): | | |
| | Name of General Partner, Manager, Trustee, or Director | сараску). | | |
| | GARY LINFORD - DIRECTOR | | | |
| | GRANT JACKSON - DIRECTOR | | | |
| | NITIN SAPRU - DIRECTOR | | | |
| | SABA CAPITAL MANAGEMENT, L.P MANAGER | | | |
| | (b) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that spons No Information Filed | or(s) or manage(s) this <i>private fund</i> . | | |
| | | | | |
| | The <i>private fund</i> (check all that apply; you must check at least one): | | | |
| | (1) qualifies for the exclusion from the definition of investment company under section 3(c)(| 1) of the Investment Company Act of 1940 | | |
| | ✓ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(| | | |
| | List the name and country, in English, of each foreign financial regulatory authority with which the | e <i>private fund</i> is registered. | | |
| | Name of Country/English Name of Foreign Financial Regulatory Authority | | | |
| | Cayman Islands - Cayman Islands Monetary Authority | | | |
| | | | Yes | No |
| | (a) Is this a "master fund" in a master-feeder arrangement? | | \odot | С |
| | (b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds | nvesting in this private fund? | | |
| | Name of private fund | Private fund identification number | | |
| | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE OFFSHORE FUND, LTD. | 805-3368503963 | | |
| | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE PARTNERS, L.P. | 805-6926838502 | | |
| | | | | |
| | (c) Is this a "feeder fund" in a master-feeder arrangement? | | Yes | |
| | • | | 0 | ⊙ |
| | (d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in Name of <i>private fund</i> : | n which this <i>private fund</i> invests? | | |
| | Private fund identification number: | | | |
| | (include the "805-" prefix also) | | | |
| | | | | |
| | NOTE: You must complete question 6 for each master-feeder arrangement regardless of wheth | er you are filing a single Schedule D, Section | 7.B.(| 1) |

for the master-feeder arrangement or reporting on the funds separately.

Yes No

| | tional I | Feeder Fund Information: 2 Record(s) Filed. |
|----|------------|--|
| 7. | If you a | re filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), f |
| • | each of | the feeder funds answer the following questions: |
| | (a) | Name of the private fund: |
| | | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE OFFSHORE FUND, LTD. |
| | (b) | Private fund identification number: |
| | | (include the "805-" prefix also) |
| | | 805-3368503963 |
| | (c) | Under the laws of what state or country is the <i>private fund</i> organized: |
| | (0) | State: Country: |
| | | Cayman Islands |
| | (d) (1) | Name(s) of General Partner, Manager, Trustee or Directors (or <i>persons</i> serving in a similar capacity): |
| | | Name of General Partner, Manager, Trustee or Director |
| | | SABA CAPITAL MANAGEMENT, L.P MANAGER |
| | | |
| | (d) (2) | If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: |
| | | No Information Filed |
| | (e) | The private fund (check all that apply; you must check at least one): |
| | | \Box (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act |
| | | 1940 |
| | | (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act 1940 |
| | (f) | List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. |
| | (1) | Name of Country/English Name of Foreign Financial Regulatory Authority |
| | | Cayman Islands - Cayman Islands Monetary Authority |
| | | |
| | each of | re filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), the feeder funds answer the following questions: Name of the <i>private fund</i> : |
| (| (a) | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE PARTNERS, L.P. |
| | | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE PARTNERS, L.P. |
| | (a) (b) | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE PARTNERS, L.P. Private fund identification number: |
| | | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE PARTNERS, L.P. |
| | (b) | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE PARTNERS, L.P. Private fund identification number: (include the "805-" prefix also) 805-6926838502 |
| | (b) | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE PARTNERS, L.P. Private fund identification number: (include the "805-" prefix also) 805-6926838502 Under the laws of what state or country is the private fund organized: |
| | (b) | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE PARTNERS, L.P. Private fund identification number: (include the "805-" prefix also) 805-6926838502 |
| | (b) (c) | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE PARTNERS, L.P. Private fund identification number: (include the "805-" prefix also) 805-6926838502 Under the laws of what state or country is the private fund organized: State: Country: |
| | (b) (c) | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE PARTNERS, L.P. Private fund identification number: (include the "805-" prefix also) 805-6926838502 Under the laws of what state or country is the private fund organized: State: Country: Cayman Islands Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity): |
| | (b) (c) | SABA CAPITAL CARRY NEUTRAL TAIL HEDGE PARTNERS, L.P. Private fund identification number: (include the "805-" prefix also) 805-6926838502 Under the laws of what state or country is the private fund organized: State: Country: Cayman Islands |

| | (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Action 1940 | .ct of | |
|----------|--|---------|------------|
| | (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Addition 1940 | ct of | |
| | (f) List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. No Information Filed | | |
| | NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all | of th | — neir |
| | assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it is multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. | ssue | d |
| , | (a) Is this <i>private fund</i> a "fund of funds"? | Yes | |
|). | NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment | _ | • |
| | vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. | | |
| | (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | 0 | 0 |
| | | Yes | No |
|). | During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | • | 0 |
| 0. | What type of fund is the <i>private fund</i> ? | | |
| | • hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund O Other private | e fun | ıd: |
| | NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. | | |
| 1. | Current gross asset value of the <i>private fund</i> : \$ 2,770,650,779 | | |
| <u>w</u> | <u>nership</u> | | |
| 2. | Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 5,000,000 | | |
| | NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund). | | |
| 3. | Approximate number of the <i>private fund's</i> beneficial owners: 176 | | |
| 4. | What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 1% | | |
| 5. | (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0% | W | B.I |
| | (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? | Yes | |
| 6. | What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 75% | | |
| oL | ur Advisory Services | | <u>.</u> . |
| 7. | (a) Are you a subadviser to this <i>private fund</i> ? | Yes | No • |
| | (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," leave this question blank. | _ | _ |
| | No Information Filed | | |
| | | Yes | |
| 8. | (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ? | \circ | \odot |

| (| (b) If the answer to question 18.(a) is "yes," pr to question 18.(a) is "no," leave this question | | number, if any, of the other advisers to the private fund. If | the ans | wer |
|---------------|--|---------------------------------------|--|------------|------|
| | | No Inform | ation Filed | | |
| | | | | Ye | s No |
| 9. <i>A</i> | Are your <i>clients</i> solicited to invest in the <i>private</i> in | fund? | | С | • |
| 1 | NOTE: For purposes of this question, do not consid | der feeder funds of the private | e fund. | | |
| | Approximately what percentage of your <i>clients</i> h | nas invested in the <i>private fu</i> | nd? | | |
| Priva | ate Offering | | | | |
| 21. H | Has the <i>private fund</i> ever relied on an exemptior | n from registration of its secu | urities under Regulation D of the Securities Act of 1933? | Ye ⊙ | s No |
| 22. I | If yes, provide the <i>private fund's</i> Form D file num | ber (if any): | | | |
| | Form D file number | | | | |
| | 021-321163 | | | | |
| | 021-370896 | | | | |
| . SEF | RVICE PROVIDERS | | | | |
| <u>Audi</u> 1 | <u>tors</u> | | | Υє | s No |
| 23. (| (a) (1) Are the <i>private fund's</i> financial statement | ts subject to an annual audi | ? | 6 | 0 |
| | (2) If the answer to question 23.(a)(1) is "y | es," are the financial statem | ents prepared in accordance with U.S. GAAP? | • | 0 |
| | If the answer to question 23.(a)(1) is "yes," you must complete questions (b) through (f | | rrough (h) below. If the <i>private fund</i> uses more than one aud g firm. | diting fir | m, |
| | Additional Auditor Information : 2 Record | I(s) Filed. | | | |
| | auditing firm, you must complete question (b) Name of the auditing firm: ERNST & YOUNG LLP | | through (h) below. If the <i>private fund</i> uses more than one for each auditing firm. | | |
| | (c) The location of the auditing firm's office | ce responsible for the <i>private</i> | e fund's audit (city, state and country): | | |
| | City: | State: | Country: | | |
| | NEW YORK | New York | United States | | |
| | (d) Is the auditing firm an <i>independent pu</i> | blic accountant? | | Yes © | No |
| | (e) Is the auditing firm registered with th | e Public Company Accountin | g Oversight Board? | • | 0 |
| | If yes, Public Company Accounting Ov | ersight Board-Assigned Num | ber: | | |
| | 42 | | | | |
| | (f) If "yes" to (e) above, is the auditing finance with its rules? | irm subject to regular inspec | tion by the Public Company Accounting Oversight Board in | • | 0 |
| | If the answer to question 23.(a)(1) is "yes auditing firm, you must complete question | | through (h) below. If the <i>private fund</i> uses more than one for each auditing firm. | | |
| | (b) Name of the auditing firm: | | | | |
| | ERNST & YOUNG LTD. | | | | |
| | (c) The location of the auditing firm's office | | | | |
| | City: GRAND CAYMAN | State: | Country: Cayman Islands | | |
| | GRAND CATIVIAIN | | Cayman Islanus | Voc | N |

| (g) Are the <i>private fund's</i> audited financial statements for the moinvestors? (h) Do all of the reports prepared by the auditing firm for the <i>pri</i> • Yes O No O Report Not Yet Received | egular inspection by the Public Company Accounting Oversight Board in | • |
|--|---|-------|
| (f) If "yes" to (e) above, is the auditing firm subject to reaccordance with its rules? (g) Are the <i>private fund's</i> audited financial statements for the moinvestors? (h) Do all of the reports prepared by the auditing firm for the properties. Yes No Report Not Yet Received If you check "Report Not Yet Received," you must promptly file | egular inspection by the Public Company Accounting Oversight Board in Yellost recently completed fiscal year distributed to the private fund's rivate fund since your last annual updating amendment contain unqualified opinio | s No |
| (g) Are the <i>private fund's</i> audited financial statements for the moninvestors? (h) Do all of the reports prepared by the auditing firm for the <i>prior</i> • Yes O No O Report Not Yet Received If you check "Report Not Yet Received," you must promptly file | Ye nost recently completed fiscal year distributed to the <i>private fund's</i> rivate fund since your last annual updating amendment contain unqualified opinio | s No |
| investors? (h) Do all of the reports prepared by the auditing firm for the profession of the report Not Yet Received If you check "Report Not Yet Received," you must promptly file | nost recently completed fiscal year distributed to the <i>private fund's</i> rivate fund since your last annual updating amendment contain unqualified opinio | · c |
| investors? (h) Do all of the reports prepared by the auditing firm for the proof of Yes O No O Report Not Yet Received If you check "Report Not Yet Received," you must promptly file | rivate fund since your last annual updating amendment contain unqualified opinio | |
| • Yes • No • Report Not Yet Received If you check "Report Not Yet Received," you must promptly file | | ns? |
| If you check "Report Not Yet Received," you must promptly file | e an amendment to your Form ADV to update your response when the report is avai | |
| | e an amendment to your Form ADV to update your response when the report is avai | |
| ime Broker | | lable |
| | | |
| 4. (a) Does the <i>private fund</i> use one or more prime brokers? | | s No |
| If the answer to question 24.(a) is "yes," respond to question | ons (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>pri</i> | |
| fund uses more than one prime broker, you must complete of | | |
| Additional Prime Broker Information : 2 Record(s) Filed. | | |
| | stions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the complete questions (b) through (e) separately for each prime broker. | |
| (b) Name of the prime broker: GOLDMAN SACHS & CO. LLC | | |
| (c) If the prime broker is registered with the SEC, its registered with th | istration number: | |
| CRD Number (if any): 361 | | |
| (d) Location of prime broker's office used principally by the | ne <i>private fund</i> (city, state and country): | |
| City: State: | Country: | |
| NEW YORK New York | United States Yes | No |
| (e) Does this prime broker act as custodian for some or al | | 0 |
| | | |
| | | |
| | stions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the complete questions (b) through (e) separately for each prime broker. | |
| (b) Name of the prime broker: TD PRIME SERVICES LLC | | |
| (c) If the prime broker is registered with the SEC, its registered with th | istration number: | |
| (d) Location of prime broker's office used principally by the | ne <i>private fund</i> (city, state and country): | |
| (a) Location of printe broker's office asea principally by the | , | |
| City: State: | Country: | |
| | Country: United States Yes | N/a |

| 25. (a) Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of | |
|---|-------------|
| | |
| 23. Tai Does the billate fand use any custodians finctually the billie blokers hister above, to how some of an or | .15 assets: |

| ~ | _ |
|-----|------|
| 137 | - 10 |

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

| Add | tional Custodian Information : 7 Record(| s) Filed. | | | |
|-----|--|--|---|----------|---------|
| | he answer to question 25.(a) is "yes," resp d uses more than one custodian, you must | | pelow for each custodian the <i>private fund</i> uses. If the g) separately for each custodian. | priva | ate |
| (b) | Legal name of custodian: BANK OF NEW YORK MELLON | | | | |
| (c) | Primary business name of custodian: BANK OF NEW YORK MELLON | | | | |
| (d) | The location of the custodian's office response | onsible for <i>custody</i> of the <i>private f</i> | fund's assets (city, state and country): | | |
| | - 3 | tate: | Country: | | |
| | NEW YORK N | ew York | United States | v | |
| (o) | Is the custodian a <i>related person</i> of your fi | rm? | | Yes | _ |
| (e) | is the custodian a related person or your in | (1111) | | О | ⊙ |
| (f) | If the custodian is a broker-dealer, provide | e its SEC registration number (if a | ny): | | |
| | CRD Number (if any): | | | | |
| (g) | If the custodian is not a broker-dealer, or identifier (if any) | is a broker-dealer but does not h | ave an SEC registration number, provide its <i>legal ent</i> | ity | |
| fur | he answer to question 25.(a) is "yes," resp d uses more than one custodian, you must Legal name of custodian: CITIGROUP GLOBAL MARKETS INC. | | pelow for each custodian the <i>private fund</i> uses. If the g) separately for each custodian. | priva | ate |
| (c) | Primary business name of custodian: CITIGROUP GLOBAL MARKETS INC. | | | | |
| (d) | The location of the custodian's office response | onsible for <i>custody</i> of the <i>private f</i> | und's assets (city, state and country): | | |
| (4) | · | tate: | Country: | | |
| | NEW YORK N | ew York | United States | | |
| (e) | Is the custodian a related person of your fi | rm? | | Yes O | No ⊙ |
| (f) | If the custodian is a broker-dealer, provide 8 - 8177 | e its SEC registration number (if a | ny): | | |
| | CRD Number (if any): 7059 | | | | |
| (g) | If the custodian is not a broker-dealer, or identifier (if any) | is a broker-dealer but does not h | ave an SEC registration number, provide its <i>legal ent</i> | ity | |
| | | | | | |
| | | | | | |

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

| (c) | Primary business name of GOLDMAN SACHS & CO. LL | | | |
|-----|---|---|---|-----------------------------|
| (d) | The location of the custod | ian's office responsible for <i>custody</i> | of the <i>private fund's</i> assets (city, state and country): | |
| (3) | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| | | | | Yes No |
| (e) | Is the custodian a related | person of your firm? | | ○ ⊙ |
| (f) | If the custodian is a broke | r-dealer, provide its SEC registratio | on number (if any): | |
| | CRD Number (if any): | | | |
| (g) | If the custodian is not a bi | roker-dealer, or is a broker-dealer l | but does not have an SEC registration number, provide i | ts <i>legal entity</i> |
| | | | | |
| | | | b) through g) below for each custodian the <i>private fund</i> us (b) through (g) separately for each custodian. | uses. If the <i>private</i> |
| (b) | Legal name of custodian: J.P. MORGAN SECURITIES | LLC | | |
| (c) | Primary business name of J.P. MORGAN SECURITIES | | | |
| (d) | | • | of the <i>private fund's</i> assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| | | | | Yes No |
| (e) | Is the custodian a related | person of your firm? | | ○ ⊙ |
| (f) | If the custodian is a broke 8 - 35008 | r-dealer, provide its SEC registratio | on number (if any): | |
| | CRD Number (if any): | | | |
| (g) | If the custodian is not a biidentifier (if any) | roker-dealer, or is a broker-dealer l | but does not have an SEC registration number, provide i | ts <i>legal entity</i> |
| | | | | |
| | · | | b) through g) below for each custodian the private fund use s (b) through (g) separately for each custodian. | uses. If the <i>private</i> |
| (b) | Legal name of custodian: STATE STREET BANK & TRU | JST COMPANY | | |
| (c) | Primary business name of STATE STREET BANK & TRU | | | |
| (d) | The location of the custod City: | ian's office responsible for <i>custody</i> (| of the <i>private fund's</i> assets (city, state and country): Country: | |
| | BOSTON | Massachusetts | United States | |
| | | | | Yes No |
| (e) | Is the custodian a related | person of your firm? | | 0 0 |
| | | | | |
| (f) | IT the clistodian is a hroba | r-dealer provide its SEC registration | in number (if any): | |

GOLDMAN SACHS & CO. LLC

| identifier (if any) | | | |
|---|--|---|---------|
| the answer to question | 25 (a) is "yes " respond to questions (b) | through g) below for each custodian the <i>private fund</i> uses. If the | privato |
| · | • | b) through (g) separately for each custodian. | private |
| o) Legal name of custod TD PRIME SERVICES I | | | |
|) Primary business nam TD PRIME SERVICES L | | | |
| d) The location of the cu | ustodian's office responsible for <i>custody</i> of | the <i>private fund's</i> assets (city, state and country): | |
| City: NEW YORK | State: New York | Country: United States | |
| | | | Yes N |
|) Is the custodian a <i>rel</i> | lated person of your firm? | | 0 0 |
| If the custodian is a b | proker-dealer, provide its SEC registration | number (if any): | |
| CRD Number (if any): 1914 | | | |
| | | | |
| | t a broker-dealer, or is a broker-dealer bu | t does not have an SEC registration number, provide its <i>legal en</i> t | tity |
| g) If the custodian is no identifier (if any) | t a broker-dealer, or is a broker-dealer bu | t does not have an SEC registration number, provide its <i>legal en</i> t | tity |
| | t a broker-dealer, or is a broker-dealer bu | does not have an SEC registration number, provide its <i>legal en</i> i | tity |
| identifier (if any) the answer to question | 25.(a) is "yes," respond to questions (b) | through g) below for each custodian the <i>private fund</i> uses. If the b) through (g) separately for each custodian. | |
| identifier (if any) the answer to question and uses more than one b) Legal name of custod | 25.(a) is "yes," respond to questions (b) custodian, you must complete questions (| through g) below for each custodian the <i>private fund</i> uses. If the b) through (g) separately for each custodian. | |
| identifier (if any) the answer to question and uses more than one b) Legal name of custod THE NORTHERN TRUS | 25.(a) is "yes," respond to questions (b) custodian, you must complete questions (lian: T INTERNATIONAL BANKING CORPORATION | through g) below for each custodian the <i>private fund</i> uses. If the b) through (g) separately for each custodian. | |
| identifier (if any) the answer to question and uses more than one D) Legal name of custod THE NORTHERN TRUS Primary business nam THE NORTHERN TRUS | 25.(a) is "yes," respond to questions (b) custodian, you must complete questions (lian: T INTERNATIONAL BANKING CORPORATION The of custodian: T INTERNATIONAL BANKING CORPORATION | through g) below for each custodian the <i>private fund</i> uses. If the b) through (g) separately for each custodian. | |
| identifier (if any) the answer to question and uses more than one D) Legal name of custod THE NORTHERN TRUS D) Primary business name THE NORTHERN TRUS THE NORTHERN TRUS D) The location of the curcity: | 25.(a) is "yes," respond to questions (b) custodian, you must complete questions (lian: T INTERNATIONAL BANKING CORPORATION T INTERNATIONAL BANKING CORPORATION ISTODIAN STATES INTERNATIONAL BANKING CORPORATION Istodian's office responsible for custody of State: | through g) below for each custodian the <i>private fund</i> uses. If the b) through (g) separately for each custodian. | |
| identifier (if any) the answer to question and uses more than one Legal name of custod THE NORTHERN TRUS Primary business nam THE NORTHERN TRUS The location of the cu | 25.(a) is "yes," respond to questions (b) custodian, you must complete questions (lian: T INTERNATIONAL BANKING CORPORATION T INTERNATIONAL BANKING CORPORATION ISTODIAN STATEMENT OF THE STATEME | through g) below for each custodian the <i>private fund</i> uses. If the b) through (g) separately for each custodian. the <i>private fund's</i> assets (city, state and country): Country: | |
| identifier (if any) the answer to question and uses more than one Legal name of custod THE NORTHERN TRUS Primary business nam THE NORTHERN TRUS The location of the cucity: JERSEY CITY | 25.(a) is "yes," respond to questions (b) custodian, you must complete questions (lian: T INTERNATIONAL BANKING CORPORATION T INTERNATIONAL BANKING CORPORATION ISTODIAN STATES INTERNATIONAL BANKING CORPORATION Istodian's office responsible for custody of State: | through g) below for each custodian the <i>private fund</i> uses. If the b) through (g) separately for each custodian. the <i>private fund's</i> assets (city, state and country): Country: | privat |
| identifier (if any) the answer to question and uses more than one Legal name of custod THE NORTHERN TRUS Primary business nam THE NORTHERN TRUS The location of the cucity: JERSEY CITY Is the custodian a relation of the cucity: | 25.(a) is "yes," respond to questions (b) custodian, you must complete questions (lian: T INTERNATIONAL BANKING CORPORATION T INTERNATIONAL BANKING CORPORATION USTODIAN STATES (INTERNATIONAL BANKING CORPORATIONAL BANKING | through g) below for each custodian the <i>private fund</i> uses. If the b) through (g) separately for each custodian. the <i>private fund's</i> assets (city, state and country): Country: United States | privat |
| identifier (if any) the answer to question and uses more than one Legal name of custod THE NORTHERN TRUS Primary business nam THE NORTHERN TRUS The location of the cucity: JERSEY CITY Is the custodian a relation of the cucity: | 25.(a) is "yes," respond to questions (b) custodian, you must complete questions (lian: T INTERNATIONAL BANKING CORPORATION T INTERNATIONAL BANKING CORPORATION USTODIAN STATE: New Jersey Lated person of your firm? | through g) below for each custodian the <i>private fund</i> uses. If the b) through (g) separately for each custodian. the <i>private fund's</i> assets (city, state and country): Country: United States | private |

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

CRD Number (if any):

O

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

| | 16.11 | | 1 (6) 1 1 16 11 11 11 11 11 | |
|---------------------------------------|--|--|---|------------------------------|
| | administrator, you must complete question | | ough (f) below. If the <i>private fund</i> uses more than for each administrator. | n one |
| | (b) Name of administrator: | | | |
| | SS&C FUND SERVICES (CAYMAN) LTD. | | | |
| | (c) Location of administrator (city, state a | and country): | | |
| | City: | State: | Country: | |
| | GRAND CAYMAN | • | Cayman Islands | |
| | | | | Yes No |
| | (d) Is the administrator a related person of | of your firm? | | 0 ⊙ |
| | (e) Does the administrator prepare and so Yes (provided to all investors) OSc | | nents to the <i>private fund's</i> investors? not all investors) O No (provided to no investors) | |
| | | | e investor account statements to the (rest of the) to the private fund's investors, respond "not ap | • |
| you 10 Ind rel | our <i>related person</i> ? 20% clude only those assets where (i) such <i>person</i> | carried out the valuation pr purposes of investor subscri | value) was valued by a <i>person</i> , such as an admi ocedure established for that asset, if any, includi ptions, redemptions or distributions, and fee calc | ng obtaining any |
| <u>/larket</u> | <u>ters</u> | | | Yes N |
| 28. (a) |) Does the <i>private fund</i> use the services of sor | meone other than you or yo | ur <i>employees</i> for marketing purposes? | 0 0 |
| | similar person. If the answer to question 28.0 | (a) is "yes," respond to que | consultant, finder, introducer, municipal advisor of stions (b) through (g) below for each such market te questions (b) through (g) separately for each r | eter the <i>private fund</i> |
| | | | | |
| | | No Inform | ation Filed | |
| | | No Inform | ation Filed | |
| | ATE FUND | No Inform | ation Filed | |
| | ATE FUND ation About the <i>Private Fund</i> | No Inform | ation Filed | |
| nforma | | No Inform | ation Filed | |
| nforma | ation About the <i>Private Fund</i> | No Inform | ation Filed | |
| nforma I. (a) | ation About the <i>Private Fund</i>) Name of the <i>private fund</i> : SABA CAPITAL CEF OPPORTUNITIES 1, LTD.) <i>Private fund</i> identification number: | No Inform | ation Filed | |
| nforma I. (a) | ation About the <i>Private Fund</i>) Name of the <i>private fund</i> : SABA CAPITAL CEF OPPORTUNITIES 1, LTD. | No Inform | ation Filed | |
| nforma I. (a) | ation About the <i>Private Fund</i>) Name of the <i>private fund</i> : SABA CAPITAL CEF OPPORTUNITIES 1, LTD.) <i>Private fund</i> identification number: | No Inform | ation Filed | |
| nforma | ation About the <i>Private Fund</i>) Name of the <i>private fund</i> : SABA CAPITAL CEF OPPORTUNITIES 1, LTD.) <i>Private fund</i> identification number: (include the "805-" prefix also) | | ation Filed | |
| nforma | ation About the Private Fund Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1, LTD. Private fund identification number: (include the "805-" prefix also) 805-3296929195 Inder the laws of what state or country is the position of the laws of what state or country is the position. | | ation Filed | |
| nforma (a) (b) | ation About the Private Fund Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1, LTD. Private fund identification number: (include the "805-" prefix also) 805-3296929195 Inder the laws of what state or country is the position of the laws of what state or country is the position. | orivate fund organized: Country: Cayman Islands | | |
| (b) | ation About the Private Fund Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1, LTD. Private fund identification number: (include the "805-" prefix also) 805-3296929195 Inder the laws of what state or country is the process of the state: Capital Country is the process of the state of the | orivate fund organized: Country: Cayman Islands ee, or Directors (or <i>persons</i> | | |
| (a) (b) 2. Un (a) | ation About the Private Fund Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1, LTD. Private fund identification number: (include the "805-" prefix also) 805-3296929195 Ander the laws of what state or country is the process of the state: Compared to the state of | orivate fund organized: Country: Cayman Islands ee, or Directors (or <i>persons</i> | | |
| 1. (a) (b) 2. Un Na GA | ation About the Private Fund: Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1, LTD. Private fund identification number: (include the "805-" prefix also) 805-3296929195 Inder the laws of what state or country is the properties of the state: Compared to the state of the state | orivate fund organized: Country: Cayman Islands ee, or Directors (or <i>persons</i> | | |
| . (a) (b) . (a) . (a) . (a) . (a) | ation About the Private Fund Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1, LTD. Private fund identification number: (include the "805-" prefix also) 805-3296929195 Ander the laws of what state or country is the process of the state: Compared to the state of | orivate fund organized: Country: Cayman Islands ee, or Directors (or <i>persons</i> | | |

Additional Administrator Information : 1 Record(s) Filed.

| | final (about 11145-4 | andr at lasst sur N | | | | |
|--|--|--|---|---|---|--------------------------|
| • | fund (check all that apply; you must che | | under eestien 2 | (a) (1) af the law or | atmospt Camananii Aa | at af 1040 |
| | ifies for the exclusion from the definition ifies for the exclusion from the definition | | | | · - | |
| st the nam | ne and country, in English, of each <i>foreig</i> | gn financial regulatory autho | ority with which | the <i>private fund</i> i | is registered. | |
| ame of Co | ountry/English Name of Foreign Finar | ncial Regulatory Authorit | ty | | | |
| ayman Isl | ands - Cayman Islands Monetary Autho | ority | | | | |
| | | | | | | Yes |
|) Is this a | a "master fund" in a master-feeder arra | ingement? | | | | • |
|) If ves. w | what is the name and <i>private fund</i> identi | ification number (if anv) of | the feeder fun | ds investina in thi | is <i>private fund</i> ? | • |
| • | rivate fund | | | vate fund identif | • | |
| - | TAL CEF OPPORTUNITIES 1 OFFSHORE, L | LTD | | 5-9112585906 | | |
| | TAL CEF OPPORTUNITIES 1 ONSHORE, LI | | 805 | 5-6818247342 | | |
| | | | | | | |
| | | | | | | Yes |
|) Is this a | a "feeder fund" in a master-feeder arrar | ngement? | | | | 0 |
| | what is the name and <i>private fund</i> identi | | the master fur | nd in which this pr | rivate fund invests? | V |
| | f private fund: | | and musici ful | willon tills pi | | |
| | , | | | | | |
| Private t | fund identification number: | | | | | |
| | the "805-" prefix also) | | | | | |
| | | | | | | |
| r the mast | must complete question 6 for each mass ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) tunds answer the following questions: | the funds separately. | J | | | , |
| r the mast you are fil e feeder f | ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) unds answer the following questions: | the funds separately.) for a master-feeder arran | J | | | , |
| r the mast you are fil e feeder f | ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) | the funds separately.) for a master-feeder arran | J | | | , |
| r the masi you are fil e feeder f | ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(s | the funds separately.) for a master-feeder arran s) Filed. | ngement accord | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional | ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(state of the state of | the funds separately.) for a master-feeder arran s) Filed. 7.B.(1) for a master-feeder | ngement accord | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional 7. If you each o | ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(state of the feeder funds answer the following funds are f | the funds separately.) for a master-feeder arran s) Filed. 7.B.(1) for a master-feeder | ngement accord | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional | ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(started) are filing a single Schedule D, Section 7 f the feeder funds answer the following Name of the private fund: | the funds separately. for a master-feeder arrance. Filed. J.B.(1) for a master-feeder g questions: | ngement accord | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional 7. If you each o | ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(state of the feeder funds answer the following funds are f | the funds separately. for a master-feeder arrance. Filed. J.B.(1) for a master-feeder g questions: | ngement accord | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional 7. If you each o (a) | ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(stare filling a single Schedule D, Section 7 f the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) | the funds separately. for a master-feeder arrance. Filed. J.B.(1) for a master-feeder g questions: | ngement accord | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional 7. If you each o | ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(seeder Fund Schedule D, Section 7 of the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 of Private fund identification number: | the funds separately. for a master-feeder arrance. Filed. J.B.(1) for a master-feeder g questions: | ngement accord | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional 7. If you each o (a) | ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(stare filling a single Schedule D, Section 7 f the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) | the funds separately. for a master-feeder arrance. Filed. J.B.(1) for a master-feeder g questions: | ngement accord | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional 7. If you each o (a) | ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(stare filing a single Schedule D, Section 7 f the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) | the funds separately. for a master-feeder arrance. Filed. J.B.(1) for a master-feeder g questions: | ngement accord | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional 7. If you each o (a) | ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(stare filing a single Schedule D, Section 7 f the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) | the funds separately. for a master-feeder arrance. Filed. J.B.(1) for a master-feeder g questions: | ngement accord | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional 7. If you each o (a) | ter-feeder arrangement or reporting on ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(stare filing a single Schedule D, Section 7 f the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) | the funds separately.) for a master-feeder arran s) Filed. 7.B.(1) for a master-feeder g questions: OFFSHORE, LTD | arrangement a | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional 7. If you each of (a) | ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(state filling a single Schedule D, Section 7 f the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) 805-9112585906 | the funds separately.) for a master-feeder arran s) Filed. 7.B.(1) for a master-feeder g questions: OFFSHORE, LTD | arrangement a | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional 7. If you each of (a) | ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(seeder Fund Information: 2 Record(seeder Funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) 805-9112585906 | the funds separately. for a master-feeder arrance. S. Filed. C.B. (1) for a master-feeder g questions: OFFSHORE, LTD | arrangement a | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional 7. If you each of (a) | ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(seeder Fund Information: 2 Record(seeder Funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) 805-9112585906 | the funds separately. for a master-feeder arrance. S.) Filed. C.B.(1) for a master-feeder g questions: OFFSHORE, LTD Cry is the private fund organ Country: | arrangement a | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional 7. If you each or (a) (b) | ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(seeder Fund Information: 2 Record(seeder Funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) 805-9112585906 | the funds separately. for a master-feeder arrance. S.) Filed. S.) Filed. T.B.(1) for a master-feeder g questions: OFFSHORE, LTD Try is the private fund organ Country: Cayman Islands | arrangement a | ing to the instruct | tions to this Section | n 7.B.(1), for each |
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| you are file feeder find dditional 7. If you each or (a) (b) | ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(state filling a single Schedule D, Section 7 filling the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) 805-9112585906 Under the laws of what state or country State: Name(s) of General Partner, Manager, Name of General Partner, Manager, | the funds separately. for a master-feeder arrance. S.) Filed. C.B.(1) for a master-feeder grance questions: OFFSHORE, LTD Country: Cayman Islands Trustee or Directors (or particular process) | arrangement a | ing to the instruct | tions to this Section | n 7.B.(1), for each |
| you are file feeder find dditional 7. If you each or (a) (b) | ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(state filling a single Schedule D, Section 7 filling the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) 805-9112585906 Under the laws of what state or country State: Name(s) of General Partner, Manager, Name of General Partner, Manager, | the funds separately. for a master-feeder arrance. S.) Filed. T.B.(1) for a master-feeder grance questions: OFFSHORE, LTD Try is the private fund organ country: Cayman Islands Trustee or Directors (or procedure) Trustee or Director ANAGER | arrangement a | ing to the instruct | ity): | ection 7.B.(1), for each |
| you are file feeder find dditional 7. If you each or (a) (b) | ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(state filling a single Schedule D, Section 7 for the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) 805-9112585906 Under the laws of what state or country State: Name(s) of General Partner, Manager, Name of General Partner, Manager, SABA CAPITAL MANAGEMENT, L.P MA | the funds separately. If or a master-feeder arranges, it is so that the fund of the fund | arrangement a | ing to the instruct | ity): | ection 7.B.(1), for each |
| you are file feeder find dditional 7. If you each or (a) (b) | ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(state filling a single Schedule D, Section 7 for the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) 805-9112585906 Under the laws of what state or country State: Name(s) of General Partner, Manager, Name of General Partner, Manager, SABA CAPITAL MANAGEMENT, L.P MA | the funds separately. If or a master-feeder arranges, it is so that the fund of the fund | arrangement a arrangement a ersons serving | ing to the instruct | ity): | ection 7.B.(1), for each |
| you are file feeder find dditional 7. If you each or (a) (b) | ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(state filling a single Schedule D, Section 7 for the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) 805-9112585906 Under the laws of what state or country State: Name(s) of General Partner, Manager, Name of General Partner, Manager, SABA CAPITAL MANAGEMENT, L.P MA | the funds separately. If or a master-feeder arranges of the filling adviser and/or response to | arrangement a arrangement a ersons serving erelying adviser(sermation Filed | ing to the instruct | ity): | ection 7.B.(1), for each |
| you are file feeder find dditional 7. If you each or (a) (b) (c) (d) (1) | ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(state of the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) 805-9112585906 Under the laws of what state or country State: Name(s) of General Partner, Manager, SABA CAPITAL MANAGEMENT, L.P MA | the funds separately. If or a master-feeder arranges of the filling adviser and/or response on the private fund organization. Trustee or Director ANAGER If the filling adviser and/or response on the private fund organization. If the filling adviser and/or response on the private fund organization. If the filling adviser and/or response on the private fund organization. If the filling adviser and/or response on the private or the private fund organization or the private or the private fund organization or the private or the private or the private fund organization or the private or the private or the private fund organization or the private or the private fund organization or the private or the private fund organization or the private fund organization or the private or the private fund organization organ | arrangement a arrangement a ersons serving relying adviser(sermation Filed | ing to the instruct ccording to the in in a similar capaci | ity): or manage(s) this | ection 7.B.(1), for each |
| you are file feeder find dditional 7. If you each or (a) (b) (c) (d) (1) | ling a single Schedule D, Section 7.B.(1) unds answer the following questions: Feeder Fund Information: 2 Record(state filling a single Schedule D, Section 7 for the feeder funds answer the following Name of the private fund: SABA CAPITAL CEF OPPORTUNITIES 1 (Conclude the "805-" prefix also) 805-9112585906 Under the laws of what state or country State: Name(s) of General Partner, Manager, Name of General Partner, Manager, SABA CAPITAL MANAGEMENT, L.P MA If filling an umbrella registration, identify The private fund (check all that apply): The private fund (check all that apply): | the funds separately. If or a master-feeder arranges of the filling adviser and/or response on the private fund organization. Trustee or Director ANAGER If the filling adviser and/or response on the private fund organization. If the filling adviser and/or response on the private fund organization. If the filling adviser and/or response on the private fund organization. If the filling adviser and/or response on the private or the private fund organization or the private or the private fund organization or the private or the private or the private fund organization or the private or the private or the private fund organization or the private or the private fund organization or the private or the private fund organization or the private fund organization or the private or the private fund organization organ | arrangement a arrangement a ersons serving relying adviser(sermation Filed | ing to the instruct ccording to the in in a similar capaci | ity): or manage(s) this | ection 7.B.(1), for each |
| you are file feeder find dditional 7. If you each or (a) (b) (c) (d) (1) | ling a single Schedule D, Section 7.B. (1) unds answer the following questions: Feeder Fund Information: 2 Record(s are filing a single Schedule D, Section 7 f the feeder funds answer the following Name of the <i>private fund</i> : SABA CAPITAL CEF OPPORTUNITIES 1 (1) Private fund identification number: (include the "805-" prefix also) 805-9112585906 Under the laws of what state or country State: Name (s) of General Partner, Manager, Name of General Partner, Manager, SABA CAPITAL MANAGEMENT, L.P MA If filling an <i>umbrella registration</i> , identify The <i>private fund</i> (check all that apply; so | the funds separately. If or a master-feeder arranges of the filling adviser and/or response to the definition of investment of the definition of investment. | arrangement a arrangement a ersons serving relying adviser(sermation Filed ne): nt company und | ccording to the instruction in a similar capacity that sponsor(s) that sponsor(s) | tions to this Section structions to this Section ity): or manage(s) this i | ection 7.B.(1), for each |

| | | Name of Country/English Name of Foreign Financial Regulatory Authority Cayman Islands - Cayman Islands Monetary Authority | |
|-----------------------------|------------------|--|-------------|
| | | | |
| ea | ich of | are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1) the feeder funds answer the following questions: |), fo |
| (a) | • | Name of the <i>private fund</i> : SABA CAPITAL CEF OPPORTUNITIES 1 ONSHORE, LP | |
| (b) | | Private fund identification number: (include the "805-" prefix also) 805-6818247342 | |
| (c) |) | Under the laws of what state or country is the <i>private fund</i> organized: | |
| | | State: Country: Delaware United States | |
| (d |) (1) | Name(s) of General Partner, Manager, Trustee or Directors (or <i>persons</i> serving in a similar capacity): | |
| | | Name of General Partner, Manager, Trustee or Director | |
| | | SABA CAPITAL MANAGEMENT, L.P. SABA CAPITAL, LLC | |
| | | SABA GALTIAL, LLG | |
| (d) |) (2) | If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed | |
| (e) | | The <i>private fund</i> (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company A 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company A 1940 | |
| (f) | | List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. No Information Filed | |
| assets in multiple (a) Is t | in a s e clas | urposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all ingle fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it is ses (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. *rivate fund* a "fund of funds"? *urposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment. | ssue Yes |
| | _ | ardless of whether they are also <i>private funds</i> or registered investment companies. oes the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | 0 |
| | | | |
| | - | last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment t of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | Yes © |
| What ty | ype of | fund is the private fund? | |
| • hed | ge fui | nd $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund $^{f C}$ venture capital fund $^{f C}$ Other <i>privat</i> | e fur |
| NOTE: I | For de | efinitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. | |
| Current \$ 21,54 | Ü | s asset value of the <i>private fund</i> : | |

List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

(f)

<u>Ownership</u>

| 12. | \$ 500,000 | | |
|------------|---|---------------------|-----------|
| | NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund). | ne | |
| 13. | Approximate number of the <i>private fund's</i> beneficial owners: 9 | | |
| 14. | What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 13% | | |
| 15. | (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0% | | |
| | (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? | | S No |
| 16. | What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 14% | | |
| You | ur Advisory Services | | |
| 17. | (a) Are you a subadviser to this <i>private fund</i> ? | Yes | s No ⊙ |
| | (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer question 17.(a) is "no," leave this question blank. | er to | ٠ |
| | No Information Filed | | |
| | | Yes | s No |
| 18. | (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ? | 0 | ⊙ |
| | (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If th to question 18.(a) is "no," leave this question blank. | e ansv | ver |
| | No Information Filed | | |
| | | Yes | s No |
| 19. | Are your <i>clients</i> solicited to invest in the <i>private fund?</i> | 0 | ⊙ |
| | NOTE: For purposes of this question, do not consider feeder funds of the private fund. | | |
| 20. | Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0% | | |
| <u>Pri</u> | vate Offering | | |
| | | Yes | s No |
| 21. | Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | • | 0 |
| 22. | If yes, provide the <i>private fund's</i> Form D file number (if any): | | |
| | Form D file number | | |
| | 021-253062 | | |
| | 021-327953 | | |
| B. S | ERVICE PROVIDERS | | |
| Aud | <u>ditors</u> | | |
| 22 | (a) (1) Are the private fund's financial statements subject to an annual audit? | _ | s No |
| 23. | (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? | • | 0 |
| | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditi you must complete questions (b) through (f) separately for each auditing firm. | ⊙ ng firn | |
| | Additional Auditor Information : 2 Record(s) Filed. | | |
| | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one | | |
| | | | |

| | ne of the auditing firm: IST & YOUNG LLP | | | | | |
|---------------------|--|--|---|----------------|----------|----------|
| | | | | | | |
| (c) The | _ | responsible for the <i>private</i> State: | fund's audit (city, state and country): Country: | | | |
| | V YORK | New York | United States | | | |
| | | | | Υe | es N | Ю |
| (d) Is t | he auditing firm an <i>independent publ</i> | lic accountant? | | • | • | 0 |
| (e) Is t | he auditing firm registered with the | Public Company Accounting | Oversight Board? | • | • | 0 |
| If y 42 | es, Public Company Accounting Over | rsight Board-Assigned Numl | per: | | | |
| 11 | yes" to (e) above, is the auditing firmordance with its rules? | m subject to regular inspec | ion by the Public Company Accounting Oversight Bo | ard in 👩 | (| 0 |
| | nswer to question 23.(a)(1) is "yes, firm, you must complete questions | | through (h) below. If the <i>private fund</i> uses more that for each auditing firm. | n one | | |
| | ne of the auditing firm: IST & YOUNG LTD. | | | | | |
| (c) The | location of the auditing firm's office | responsible for the <i>private</i> | fund's audit (city, state and country): | | | |
| City | ; | State: | Country: | | | |
| GRA | AND CAYMAN | | Cayman Islands | | _ | |
| (d) Is t | he auditing firm an <i>independent publ</i> | lic accountant? | | Y e | es N | O |
| (e) Is t | he auditing firm registered with the | Public Company Accounting | Oversight Board? | • | | 0 |
| lf y 165 | es, Public Company Accounting Over | rsight Board-Assigned Numl | per: | | | |
| | yes" to (e) above, is the auditing firrordance with its rules? | m subject to regular inspec | ion by the Public Company Accounting Oversight Bo | ard in 👩 | • | 0 |
| | | | | , | Yes | N/ |
| Are the prinvestors | | ents for the most recently | completed fiscal year distributed to the private fund's | | ⊙ | |
| Do all of t | he reports prepared by the auditing | firm for the <i>private fund</i> sir | ce your last <i>annual updating amendment</i> contain und | qualified opir | nions | s? |
| • Yes C | No C Report Not Yet Received | | | | | |
| If you che | ck "Report Not Yet Received," you mu | ıst promptly file an amendme | ent to your Form ADV to update your response when th | ne report is a | vaila | ıble |
| <u>Broker</u> | | | | | | |
| 5 | | | | , | Yes | No |
| | private fund use one or more prime | | ch (a) below for each prime broker the private fund | usas lf tha | © | C oto |
| | | • | gh (e) below for each prime broker the <i>private fund</i> through (e) separately for each prime broker. | uses. If the p | priva | ite |
| Addition | al Prime Broker Information : 3 Re | ecord(s) Filed. | | | | |
| | • | | ough (e) below for each prime broker the <i>private fun</i> stions (b) through (e) separately for each prime bro | | е | |
| | ne of the prime broker: ELITY CAPITAL MARKETS | | | | | |

| | CRD Number (if any): | | | |
|--|--|---|---|----------|
| | | | | |
| (d) | Location of prime broker's | office used principally by the <i>private</i> | fund (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| | | | | Υ |
| (e) | Does this prime broker act | as custodian for some or all of the | private fund's assets? | (|
| | | | | |
| | | | through (e) below for each prime broker the <i>private fund</i> use questions (b) through (e) separately for each prime broker. | es. If t |
| | Name of the prime broker: GOLDMAN SACHS & CO. LL | C | | |
| (c) | If the prime broker is regis | tered with the SEC, its registration | number: | |
| | 8 - 129 | 1225, 115 13g1st1 at 1011 | | |
| | CRD Number (if any): | | | |
| | 361 | | | |
| (d) | Location of prime broker's | office used principally by the <i>private</i> | fund (city_state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| | | | | Υ |
| (e) | Does this prime broker act | as custodian for some or all of the | private fund's assets? | (|
| | • | | through (e) below for each prime broker the <i>private fund</i> use questions (b) through (e) separately for each prime broker. | |
| (b) | | tered with the SEC, its registration | number: | |
| (b) | TD PRIME SERVICES LLC | tered with the SEC, its registration | number: | |
| (b) | TD PRIME SERVICES LLC If the prime broker is regis 8 - 3337 CRD Number (if any): 1914 | tered with the SEC, its registration office used principally by the <i>private</i> | | |
| (b) (c) (d) | TD PRIME SERVICES LLC If the prime broker is regis 8 - 3337 CRD Number (if any): 1914 | | fund (city, state and country): Country: | |
| (b) (c) (d) | TD PRIME SERVICES LLC If the prime broker is regis 8 - 3337 CRD Number (if any): 1914 Location of prime broker's | office used principally by the <i>private</i> | fund (city, state and country): | |
| (b) (c) (d) | TD PRIME SERVICES LLC If the prime broker is regis 8 - 3337 CRD Number (if any): 1914 Location of prime broker's City: NEW YORK | office used principally by the <i>private</i> State: New York | fund (city, state and country): Country: United States | Υ |
| (b) (c) (d) | TD PRIME SERVICES LLC If the prime broker is regis 8 - 3337 CRD Number (if any): 1914 Location of prime broker's City: NEW YORK | office used principally by the <i>private</i> State: | fund (city, state and country): Country: United States | |
| (b) (c) (d) | TD PRIME SERVICES LLC If the prime broker is regis 8 - 3337 CRD Number (if any): 1914 Location of prime broker's City: NEW YORK | office used principally by the <i>private</i> State: New York | fund (city, state and country): Country: United States | Y |
| (b) (c) (d) (e) | TD PRIME SERVICES LLC If the prime broker is regis 8 - 3337 CRD Number (if any): 1914 Location of prime broker's City: NEW YORK Does this prime broker act | office used principally by the <i>private</i> State: New York as custodian for some or all of the | fund (city, state and country): Country: United States private fund's assets? | |
| (b) (c) (d) (e) Does to the lift the control of th | TD PRIME SERVICES LLC If the prime broker is regis 8 - 3337 CRD Number (if any): 1914 Location of prime broker's City: NEW YORK Does this prime broker act | office used principally by the <i>private</i> State: New York as custodian for some or all of the stodians (including the prime broker is "yes," respond to questions (b) t | fund (city, state and country): Country: United States | (|

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private*

fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

| (c) | Primary business name of cus BANK OF NEW YORK MELLON | todian: | | |
|-------|--|---|--|-----------------------------|
| | BAIN OF NEW YORK WELLON | | | |
| (d) | The location of the custodian's | s office responsible for <i>custody</i> c | of the <i>private fund's</i> assets (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| | | C C C | | Yes No |
| (e) | Is the custodian a related pers | son of your firm? | | 0 0 |
| (f) | If the custodian is a broker-de | ealer, provide its SEC registration | n number (if any): | |
| (.) | - | and, provide no ezo regionane. | | |
| | CRD Number (if any): | | | |
| | | | | |
| (a) | If the custodian is not a broke | er-dealer or is a broker-dealer b | out does not have an SEC registration number, provide | e its <i>legal entity</i> |
| (9) | identifier (if any) | A dealer, or is a protect dealer b | at accomet have an electrogram and maniber, provide | Tis logal olling |
| | | | | |
| | | | | |
| If +1 | he answer to question 25 (a) is | s "vos " rospond to questions (h |) through g) below for each custodian the <i>private fund</i> | lusos If the private |
| | • | | (b) through (g) separately for each custodian. | uses. If the private |
| | | | | |
| (b) | Legal name of custodian: | | | |
| | FIDELITY CAPITAL MARKETS | | | |
| (c) | Primary business name of cus | itodian: | | |
| | FIDELITY CAPITAL MARKETS | | | |
| | | | | |
| (d) | | · | of the <i>private fund's</i> assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| | | | | Yes No |
| (e) | Is the custodian a related pers | son of your firm? | | 0 0 |
| | | | | |
| (f) | If the custodian is a broker-de | ealer, provide its SEC registration | number (if any): | |
| | CRD Number (if any): | | | |
| | | | | |
| | | | | |
| (g) | If the custodian is not a broke identifier (if any) | er-dealer, or is a broker-dealer b | out does not have an SEC registration number, provide | e its <i>legal entity</i> |
| | | | | |
| | | | | |
| | | | | |
| | • | |) through g) below for each custodian the <i>private fund</i> (b) through (g) separately for each custodian. | uses. If the <i>private</i> |
| Turn | J uses more than one custodia | n, you must complete questions | (b) through (g) separately for each custodian. | |
| (b) | Legal name of custodian: | | | |
| | GOLDMAN SACHS & CO. LLC | | | |
| | | | | |
| (C) | Primary business name of cus GOLDMAN SACHS & CO. LLC | todian: | | |
| | | | | |
| (d) | The location of the custodian's | s office responsible for <i>custody</i> c | of the private fund's assets (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | Yes No |
| (e) | Is the custodian a related pers | son of your firm? | | O O |
| | and porc | , | | 0 0 |
| (f) | If the custodian is a broker do | paler provide its SEC registration | a number (if any) | |

BANK OF NEW YORK MELLON

8 - 129

| | | | through g) below for each custodian the <i>private fund</i> uses. Ib) through (g) separately for each custodian. | f the <i>privat</i> |
|-------------------------|--|---|--|---------------------|
| ၁) | Legal name of custodian: TD PRIME SERVICES LLC | | | |
| :) | Primary business name of TD PRIME SERVICES LLC | custodian: | | |
| d) | | · | the private fund's assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| | | | | Yes |
| ∋) | Is the custodian a related | person of your firm? | | 0 |
|) | If the custodian is a broke | r-dealer, provide its SEC registration | number (if any): | |
| | 8 - 3337 | | | |
| | CRD Number (if any): | | | |
| | 1914 | | | |
| g) | If the custodian is not a biidentifier (if any) | roker-dealer, or is a broker-dealer bu | t does not have an SEC registration number, provide its lega | al entity |
| c t | as anomar to amostice OF (| (a) is "year" recovered to supportions (b) | | f the priva |
| un | d uses more than one custo Legal name of custodian: | odian, you must complete questions (| through g) below for each custodian the <i>private fund</i> uses. I b) through (g) separately for each custodian. | f the <i>priva</i> |
| un | d uses more than one custo Legal name of custodian: | | b) through (g) separately for each custodian. | f the <i>priva</i> |
| un o) | d uses more than one custo Legal name of custodian: THE NORTHERN TRUST INT Primary business name of | odian, you must complete questions (FERNATIONAL BANKING CORPORATION Custodian: | b) through (g) separately for each custodian. | f the <i>priva</i> |
| un o) | d uses more than one custo Legal name of custodian: THE NORTHERN TRUST INT Primary business name of | odian, you must complete questions (| b) through (g) separately for each custodian. | f the <i>priva</i> |
| un o) | d uses more than one custod uses more than one custod the Legal name of custodian: THE NORTHERN TRUST INT Primary business name of THE NORTHERN TRUST INT | odian, you must complete questions (FERNATIONAL BANKING CORPORATION Custodian: FERNATIONAL BANKING CORPORATION | b) through (g) separately for each custodian. | f the <i>priva</i> |
| un o) | d uses more than one custod uses more than one custod land the NORTHERN TRUST INT Primary business name of THE NORTHERN TRUST INT The location of the custod City: | odian, you must complete questions (FERNATIONAL BANKING CORPORATION FERNATIONAL BANKING CORPORATION FERNATIONAL BANKING CORPORATION FIGURE 1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (| the <i>private fund's</i> assets (city, state and country): Country: | f the <i>priva</i> |
| un o) | d uses more than one custod uses more than one custod land the Legal name of custodian: THE NORTHERN TRUST INT Primary business name of THE NORTHERN TRUST INT The location of the custod | odian, you must complete questions (FERNATIONAL BANKING CORPORATION custodian: FERNATIONAL BANKING CORPORATION ian's office responsible for <i>custody</i> of | the <i>private fund's</i> assets (city, state and country): | |
| un o) d) | d uses more than one custod uses more than one custod land the NORTHERN TRUST INT Primary business name of THE NORTHERN TRUST INT The location of the custod City: JERSEY CITY | odian, you must complete questions (FERNATIONAL BANKING CORPORATION FERNATIONAL BANKING CORPORATION FIGURE 1 (1997) FIGURE 1 (1997) FIGURE 2 | the <i>private fund's</i> assets (city, state and country): Country: | Yes |
| un c) d) | d uses more than one custod uses more than one custod land the NORTHERN TRUST INT Primary business name of THE NORTHERN TRUST INT The location of the custod City: | odian, you must complete questions (FERNATIONAL BANKING CORPORATION FERNATIONAL BANKING CORPORATION FIGURE 1 (1997) FIGURE 1 (1997) FIGURE 2 | the <i>private fund's</i> assets (city, state and country): Country: | f the <i>priva</i> |
|) (in (in) (i) | Legal name of custodian: THE NORTHERN TRUST INT Primary business name of THE NORTHERN TRUST INT The location of the custod City: JERSEY CITY Is the custodian a related | odian, you must complete questions (FERNATIONAL BANKING CORPORATION FERNATIONAL BANKING CORPORATION FIGURE 1 (1997) FIGURE 1 (1997) FIGURE 2 | the <i>private fund's</i> assets (city, state and country): Country: United States | Yes |
| un o) d) | Legal name of custodian: THE NORTHERN TRUST INT Primary business name of THE NORTHERN TRUST INT The location of the custod City: JERSEY CITY Is the custodian a related | odian, you must complete questions (FERNATIONAL BANKING CORPORATION Custodian: FERNATIONAL BANKING CORPORATION ian's office responsible for custody of State: New Jersey person of your firm? | the <i>private fund's</i> assets (city, state and country): Country: United States | Yes |

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

CRD Number (if any):

• °

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

| l | uses. If the <i>private fund</i> uses more tr | nan one marketer you must compi | ete questions (b) through (g) separately for | each marketer. |
|------|--|---|--|----------------------------------|
| 9 | You must answer "yes" whether the similar <i>person</i> . If the answer to quest | person acts as a placement agent ion 28.(a) is "yes," respond to qu | cour <i>employees</i> for marketing purposes? c, consultant, finder, introducer, municipal advestions (b) through (g) below for each such | marketer the <i>private fund</i> |
| eter | | | | Yes |
| elev | • | sed for purposes of investor subsc | procedure established for that asset, if any, in riptions, redemptions or distributions, and fe | |
| | related person? | tage of the <i>private fund's</i> assets (k | by value) was valued by a <i>person</i> , such as an | administrator, that is not |
| | • | | he investor account statements to the (rest of the) private fund's investors, respond " | • • |
| | | | not all investors) \bigcirc No (provided to no inve | |
| | | | ements to the <i>private fund's</i> investors? | stors) |
| | (d) Is the administrator a related μ | person of your firm? | | 0 0 |
| | (c) Location of administrator (city, City: GRAND CAYMAN | state and country): State: | Country: Cayman Islands | Yes No |
| | SS&C FUND SERVICES (CAYMAI | | | |
| | (b) Name of administrator: | | | |
| | If the answer to question 26.(a) is administrator, you must complete | | nrough (f) below. If the <i>private fund</i> uses mo | re than one |
| | 1 1 | | he investor account statements to the (rest cest of the) <i>private fund's</i> investors, respond " | |
| | | | ements to the <i>private fund's</i> investors? not all investors) $igcap_{igcap}$ No (provided to no inve | stors) |
| | (d) Is the administrator a related p | person of your firm? | | © 0 |
| | (c) Location of administrator (city, City: HARRISON | state and country): State: New York | Country: United States | Yes No |
| | (b) Name of administrator: SS&C FINANCIAL SERVICES LLC | С | | |
| | , | queenene (e) imougn (i) coperate | | |
| | administrator, you must complete | | nrough (f) below. If the <i>private fund</i> uses mo | TO THAT ONE |

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

| | (b) Is the marketer a <i>related person</i> of your firm? | | \odot | |
|-------|---|-----|---------|----|
| | | | | |
| | (c) Name of the marketer: | | | |
| | RAYMOND JAMES & ASSOCIATES, INC. | | | |
| | (d) If the manufactor is registered with the CCC its file number (e.g. 001, 0, er 0//). | | | |
| | (d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-): 801 - 10418 | | | |
| | | | | |
| | and CRD Number (if any): 705 | | | |
| | | | | |
| | (e) Location of the marketer's office used principally by the <i>private fund</i> (city, state and country): | | | |
| | City: State: Country: | | | |
| | ST PETERSBURG Florida United States | | | |
| | | es/ | No | |
| | (f) Does the marketer market the <i>private fund</i> through one or more websites? | 0 | • | |
| | | | | |
| | (g) If the answer to question 28.(f) is "yes," list the website address(es): | | | |
| | No Information Filed | | | |
| | | | | _ |
| | | | | |
| A. PF | RIVATE FUND | | | |
| | | | | |
| Info | ormation About the <i>Private Fund</i> | | | |
| | | | | |
| 1. | (a) Name of the private fund: | | | |
| | SABA CAPITAL CEF OPPORTUNITIES 2, LTD. | | | |
| | (b) Private fund identification number: | | | |
| | (include the "805-" prefix also) | | | |
| | 805-5995482372 | | | |
| | | | | |
| | | | | |
| 2. | Under the laws of what state or country is the private fund organized: | | | |
| | State: Country: | | | |
| | Cayman Islands | | | |
| | | | | |
| 3. | (a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity): | | | |
| | Name of General Partner, Manager, Trustee, or Director | | | |
| | GARY LINFORD - DIRECTOR | | | |
| | GRANT JACKSON - DIRECTOR | | | |
| | NITIN SAPRU - DIRECTOR | | | |
| | SABA CAPITAL MANAGEMENT, L.P MANAGER | | | |
| | | | | |
| | (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. | | | |
| | No Information Filed | | | |
| | | | | |
| 4. | The private fund (check all that apply; you must check at least one): | | | |
| | ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 | ı | | |
| | (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 | | | |
| | | | | |
| 5. | List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. | | | |
| | Name of Country/English Name of Foreign Financial Regulatory Authority | | | |
| | Cayman Islands - Cayman Islands Monetary Authority | | | |
| | | | es | No |
| 6. | (a) Is this a "master fund" in a master-feeder arrangement? | | | |
| ٥. | | (| ⊙ | O |
| | (b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ? | | | |
| | Name of <i>private fund</i> SABA CAPITAL CEF OPPORTUNITIES 2 OFFSHORE, LTD 805-6729545795 | | | |
| | 000-0727040770 | | | |

Yes No

| | und identification number: the "805-" prefix also) | | | | |
|-------------|---|---------|--|--|--|
| | nust complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section er-feeder arrangement or reporting on the funds separately. | n 7.B. | | | |
| • | ng a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), funds answer the following questions: | or eac | | | |
| dditional | Feeder Fund Information : 1 Record(s) Filed. | | | | |
| 3 | are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B. the feeder funds answer the following questions: | (1), fc | | | |
| (a) | Name of the <i>private fund</i> : | | | | |
| | SABA CAPITAL CEF OPPORTUNITIES 2 OFFSHORE, LTD | | | | |
| (b) | Private fund identification number: (include the "805-" prefix also) | | | | |
| | 805-6729545795 | | | | |
| (c) | Under the laws of what state or country is the <i>private fund</i> organized: | | | | |
| `, | State: Country: Cayman Islands | | | | |
| (d) (1) | Name(s) of General Partner, Manager, Trustee or Directors (or <i>persons</i> serving in a similar capacity): | | | | |
| (d) (1) | | | | | |
| | Name of General Partner, Manager, Trustee or Director SABA CAPITAL MANAGEMENT, L.P MANAGER | | | | |
| (d) (2) | If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fundamental No Information Filed | d: | | | |
| (e) | The <i>private fund</i> (check all that apply; you must check at least one): | | | | |
| | (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company 1940 | Act o | | | |
| | (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company 1940 | Act o | | | |
| (f) | List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. | | | | |
| | Name of Country/English Name of Foreign Financial Regulatory Authority | | | | |
| | Cayman Islands - Cayman Islands Monetary Authority | | | | |
| | | | | | |
| | | | | | |
| sets in a | urposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a ingle fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i ses (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. | | | | |
|) le thie n | rivate fund a "fund of funds"? | Yes | | | |
| OTE: For p | urposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment | nt O | | | |
| ` | ardless of whether they are also <i>private funds</i> or registered investment companies. | - | | | |
| , ir yes, c | oes the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | 0 | | | |
| - | | | | | |
| - | | Yes | | | |

0 0

(c) Is this a "feeder fund" in a master-feeder arrangement?

| 10. | What type of fund is the <i>private fund?</i> | | |
|-------------|--|----------|-------------|
| | • hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private equity fund • other priv | ate fui | nd: |
| | NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. | | |
| 11. | Current gross asset value of the <i>private fund</i> : \$ 686,440,951 | | |
| <u>Ow</u> | nership | | |
| 12. | Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 500,000 NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund). | ıe | |
| 13. | Approximate number of the <i>private fund's</i> beneficial owners: 9 | | |
| 14. | What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 0% | | |
| 15. | (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0% | | |
| | (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? | | No O |
| 16. | What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0% | | |
| You | ur Advisory Services | Yes | No |
| 17 | (a) Are you a subadviser to this <i>private fund</i> ? | _ | |
| 17. | (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer question 17.(a) is "no," leave this question blank. | r to | • |
| | No Information Filed | | |
| | | Yes | No |
| 18. | (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? | 0 | • |
| | (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank. | : answ | /er |
| | No Information Filed | | |
| | | Yes | No |
| 19. | Are your <i>clients</i> solicited to invest in the <i>private fund</i> ? | 0 | \odot |
| | NOTE: For purposes of this question, do not consider feeder funds of the private fund. | | |
| 20. | Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0% | | |
| <u>Priv</u> | vate Offering | V | N 1- |
| 21. | Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | Yes © | O |
| 22. | If yes, provide the <i>private fund's</i> Form D file number (if any): | | |
| | Form D file number 021-270487 | | |
| | 021-270488 | | |
| | 52. 2.5.55 | | |
| | | | |

| (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? | | | tements prepared in accordance with U.S. GAAP? | | 0 |
|---|---|---|--|-------------|-----|
| If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audyou must complete questions (b) through (f) separately for each auditing firm. | | | | iting f | iı |
| | ditional Auditor Information : 2 Rec | | | | |
| | the answer to question 23.(a)(1) is uditing firm, you must complete ques | | (b) through (h) below. If the <i>private fund</i> uses more than one tely for each auditing firm. | | |
| (b | n) Name of the auditing firm: ERNST & YOUNG LLP | | | | |
| (c | · | , | ivate fund's audit (city, state and country): | | |
| | City: NEW YORK | State: New York | Country: United States | | |
| | No to the condition firm on independent | t public coccuptor# | | Ye | S |
| (0 | l) Is the auditing firm an <i>independen</i> | п ривне ассоитате | | • | |
| (∈ | e) Is the auditing firm registered wit | h the Public Company Accou | nting Oversight Board? | • | |
| | If yes, Public Company Accounting | g Oversight Board-Assigned N | Number: | | |
| (f) | If "yes" to (e) above, is the audition accordance with its rules? | ng firm subject to regular ins | spection by the Public Company Accounting Oversight Board in | • | |
| | the answer to question 23.(a)(1) is uditing firm, you must complete ques | | (b) through (h) below. If the <i>private fund</i> uses more than one tely for each auditing firm. | | |
| au | • | | | | |
| at (b | uditing firm, you must complete ques) Name of the auditing firm: ERNST & YOUNG, LTD. | stions (b) through (f) separat | | | |
| at (b | uditing firm, you must complete ques Name of the auditing firm: ERNST & YOUNG, LTD. The location of the auditing firm's City: | stions (b) through (f) separat | tely for each auditing firm. ivate fund's audit (city, state and country): Country: | | |
| at (b | uditing firm, you must complete ques Name of the auditing firm: ERNST & YOUNG, LTD. The location of the auditing firm's | office responsible for the <i>pri</i> | tely for each auditing firm. ivate fund's audit (city, state and country): | Ye: | |
| au (b | uditing firm, you must complete ques Name of the auditing firm: ERNST & YOUNG, LTD. The location of the auditing firm's City: | office responsible for the <i>pri</i> State: | tely for each auditing firm. ivate fund's audit (city, state and country): Country: | Ye: ⊙ | S |
| (c) | uditing firm, you must complete ques Name of the auditing firm: ERNST & YOUNG, LTD. The location of the auditing firm's City: GRAND CAYMAN | office responsible for the <i>pri</i> State: | tely for each auditing firm. ivate fund's audit (city, state and country): Country: Cayman Islands | | S |
| (c) | uditing firm, you must complete quest Name of the auditing firm: ERNST & YOUNG, LTD. The location of the auditing firm's City: GRAND CAYMAN Is the auditing firm an independent | office responsible for the <i>pri</i> State: It public accountant? h the Public Company Accou | tely for each auditing firm. Ivate fund's audit (city, state and country): Country: Cayman Islands nting Oversight Board? | • | S |
| at (b) (c) (c) | D) Name of the auditing firm: ERNST & YOUNG, LTD. The location of the auditing firm's City: GRAND CAYMAN Is the auditing firm an <i>independen</i> P) Is the auditing firm registered wit If yes, Public Company Accounting 1655 | office responsible for the <i>pri</i> State: It public accountant? The hard the Public Company Accountant of the Public Company Account | tely for each auditing firm. Ivate fund's audit (city, state and country): Country: Cayman Islands nting Oversight Board? | • | S |
| (c) (c) (c) (e) | Disconting firm, you must complete questions of the auditing firm: ERNST & YOUNG, LTD. The location of the auditing firm's City: GRAND CAYMAN Is the auditing firm an independent of the auditing firm registered with If yes, Public Company Accounting 1655 If "yes" to (e) above, is the auditing firm registered with the auditing firm registered with 1655 | office responsible for the <i>pri</i> State: It public accountant? The hard the Public Company Accountant of the Public Company Account | tely for each auditing firm. ivate fund's audit (city, state and country): Country: Cayman Islands nting Oversight Board? Number: | • | |
| (c) (c) (f) | Disconnected with a second place of the auditing firm: ERNST & YOUNG, LTD. The location of the auditing firm's City: GRAND CAYMAN Is the auditing firm an independent If yes, Public Company Accounting 1655 If "yes" to (e) above, is the auditing accordance with its rules? | office responsible for the <i>pri</i> State: It public accountant? The hard-Assigned Notes of the print of the public Company Accountant of the Public Company Accountan | tely for each auditing firm. ivate fund's audit (city, state and country): Country: Cayman Islands nting Oversight Board? Number: | © © | • |
| (c) (c) (c) (f) | D) Name of the auditing firm: ERNST & YOUNG, LTD. The location of the auditing firm's City: GRAND CAYMAN Is the auditing firm an <i>independen</i> P) Is the auditing firm registered wit If yes, Public Company Accounting 1655 If "yes" to (e) above, is the auditing accordance with its rules? the <i>private fund's</i> audited financial sestors? all of the reports prepared by the auditing all of the reports prepared by the auditing the private fund's audited financial sestors? | office responsible for the pri State: It public accountant? The Public Company Account and Public Board-Assigned Notes and firm subject to regular instanted the private functions of the private | tely for each auditing firm. fivate fund's audit (city, state and country): Country: Cayman Islands nting Oversight Board? Number: spection by the Public Company Accounting Oversight Board in | © © | (|
| (c) (c) (c) (f) | Name of the auditing firm: ERNST & YOUNG, LTD. The location of the auditing firm's City: GRAND CAYMAN Is the auditing firm an <i>independent</i> If yes, Public Company Accounting 1655 If "yes" to (e) above, is the auditing accordance with its rules? the <i>private fund's</i> audited financial stestors? all of the reports prepared by the auditing of the report of the received. | office responsible for the pri State: It public accountant? The Public Company Accounts of Oversight Board-Assigned Manager firm subject to regular instanted the private function of the private fu | ivate fund's audit (city, state and country): | ⊙ ⊙ Y | r i |

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private

| Addi | tional Prime Broker Information : | 4 Record(s) Filed. | | |
|------------------------------------|--|--|--|-----------------------------|
| | | |) through (e) below for each prime broker the <i>private</i> questions (b) through (e) separately for each prime | |
| (b) | Name of the prime broker: CIBC WORLD MARKETS CORP. | | | |
| (c) | If the prime broker is registered w 8 - 18333 CRD Number (if any): 630 | ith the SEC, its registration | number: | |
| (d) | Location of prime broker's office us | sed principally by the private | e fund (city state and country): | |
| (4) | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| | | | | Yes No |
| (e) | Does this prime broker act as cust | odian for some or all of the | private fund's assets? | ⊙ ○ |
| If t | he answer to question 24.(a) is "ye | es," respond to questions (b |) through (e) below for each prime broker the <i>private</i> | e fund uses. If the |
| | - | | questions (b) through (e) separately for each prime | |
| (b) | Name of the prime broker: FIDELITY CAPITAL MARKETS | | | |
| | | | | |
| (c) | If the prime broker is registered w | ith the SEC, its registration | number: | |
| (c) | | ith the SEC, its registration | number: | |
| | If the prime broker is registered w | | | |
| | If the prime broker is registered w - CRD Number (if any): Location of prime broker's office us City: | sed principally by the <i>private</i> State: | e fund (city, state and country): Country: | |
| | If the prime broker is registered w - CRD Number (if any): Location of prime broker's office us | sed principally by the <i>private</i> | e fund (city, state and country): | Voc. No. |
| (d) | If the prime broker is registered w - CRD Number (if any): Location of prime broker's office us City: NEW YORK | sed principally by the <i>private</i> State: New York | e fund (city, state and country): Country: United States | Yes No |
| (d) | If the prime broker is registered w - CRD Number (if any): Location of prime broker's office us City: | sed principally by the <i>private</i> State: New York | e fund (city, state and country): Country: United States | Yes No ⊙ O |
| (d) (e) If t | If the prime broker is registered w CRD Number (if any): Location of prime broker's office us City: NEW YORK Does this prime broker act as cust the answer to question 24.(a) is "ye wate fund uses more than one prime Name of the prime broker: | sed principally by the <i>private</i> State: New York odian for some or all of the | e fund (city, state and country): Country: United States | e fund uses. If the |
| (d) (e) If t | If the prime broker is registered w CRD Number (if any): Location of prime broker's office us City: NEW YORK Does this prime broker act as cust the answer to question 24.(a) is "yes vate fund uses more than one prime | sed principally by the <i>private</i> State: New York odian for some or all of the | e fund (city, state and country): Country: United States private fund's assets?) through (e) below for each prime broker the private | e fund uses. If the |
| (d) (e) If t | If the prime broker is registered w CRD Number (if any): Location of prime broker's office us City: NEW YORK Does this prime broker act as cust the answer to question 24.(a) is "ye wate fund uses more than one prime Name of the prime broker: GOLDMAN SACHS & CO. LLC If the prime broker is registered w | sed principally by the <i>private</i> State: New York odian for some or all of the es," respond to questions (b) broker, you must complete | e fund (city, state and country): Country: United States private fund's assets? Ithrough (e) below for each prime broker the private questions (b) through (e) separately for each prime | e fund uses. If the |
| (d) (e) If t private (b) | If the prime broker is registered w CRD Number (if any): Location of prime broker's office us City: NEW YORK Does this prime broker act as cust the answer to question 24.(a) is "ye wate fund uses more than one prime Name of the prime broker: GOLDMAN SACHS & CO. LLC | sed principally by the <i>private</i> State: New York odian for some or all of the es," respond to questions (b) broker, you must complete | e fund (city, state and country): Country: United States private fund's assets? Ithrough (e) below for each prime broker the private questions (b) through (e) separately for each prime | e fund uses. If the |
| (d) (e) If t priv (b) (c) | If the prime broker is registered w CRD Number (if any): Location of prime broker's office used its continuous city: NEW YORK Does this prime broker act as cust the answer to question 24.(a) is "year ate fund uses more than one prime water fund uses more than one prime continuous con | sed principally by the <i>private</i> State: New York odian for some or all of the es," respond to questions (b) broker, you must complete | e fund (city, state and country): Country: United States private fund's assets? Ithrough (e) below for each prime broker the private questions (b) through (e) separately for each prime number: | e fund uses. If the |
| (d) (e) If t priv (b) (c) | If the prime broker is registered w CRD Number (if any): Location of prime broker's office us City: NEW YORK Does this prime broker act as cust the answer to question 24.(a) is "ye yate fund uses more than one prime Name of the prime broker: GOLDMAN SACHS & CO. LLC If the prime broker is registered w 8 - 129 CRD Number (if any): 361 Location of prime broker's office us City: | State: New York odian for some or all of the es," respond to questions (b) broker, you must complete with the SEC, its registration sed principally by the private State: | country: Country: United States private fund's assets? I through (e) below for each prime broker the private questions (b) through (e) separately for each prime a fund (city, state and country): Country: | e fund uses. If the |
| (d) (e) If t priv (b) (c) | If the prime broker is registered w CRD Number (if any): Location of prime broker's office used its continuous city: NEW YORK Does this prime broker act as cust the answer to question 24.(a) is "year ate fund uses more than one prime water fund uses more than one prime continuous con | State: New York odian for some or all of the es," respond to questions (b) broker, you must complete with the SEC, its registration | e fund (city, state and country): Country: United States private fund's assets? Ithrough (e) below for each prime broker the private questions (b) through (e) separately for each prime number: | e fund uses. If the broker. |
| (d) (e) If t priv (b) (c) (d) | If the prime broker is registered w CRD Number (if any): Location of prime broker's office us City: NEW YORK Does this prime broker act as cust the answer to question 24.(a) is "ye yate fund uses more than one prime Name of the prime broker: GOLDMAN SACHS & CO. LLC If the prime broker is registered w 8 - 129 CRD Number (if any): 361 Location of prime broker's office us City: | sed principally by the <i>private</i> State: New York odian for some or all of the es," respond to questions (b) broker, you must complete with the SEC, its registration sed principally by the <i>private</i> State: New York | e fund (city, state and country): Country: United States private fund's assets? I through (e) below for each prime broker the private questions (b) through (e) separately for each prime number: I fund (city, state and country): Country: United States | e fund uses. If the |

fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

| (b) Name of the prime broker TD PRIME SERVICES LLC | : | | |
|--|---|--|-------------------------------------|
| (c) If the prime broker is rea | stered with the SEC, its registration | n number: | |
| 8 - 3337 | | | |
| CRD Number (if any): | | | |
| 1914 | | | |
| (d) Location of prime broker's | s office used principally by the <i>priva</i> t | te fund (city, state and country): | |
| City: | State: | Country: | |
| NEW YORK | New York | United States | |
| (e) Does this prime broker ac | t as custodian for some or all of the | e private fund's assets? | Ye ⊙ |
| | | | |
| <u>an</u> | | | , |
| , | | ers listed above) to hold some or all of its assets? | |
| • | | through (g) below for each custodian the <i>private fu</i> | <i>und</i> uses. If the <i>priv</i> |
| runa uses more than one custoo | lian, you must complete questions (| (b) through (g) separately for each custodian. | |
| Additional Custodian Informa | tion: 7 Record(s) Filed. | | |
| | | | |
| If the answer to question 25. | (a) is "ves." respond to guestions (I | o) through g) below for each custodian the <i>private</i> | fund uses. If the pr |
| · | | s (b) through (g) separately for each custodian. | |
| | | | |
| (b) Legal name of custodian: | | | |
| BANK OF NEW YORK MELL | ON | | |
| () D: | | | |
| (c) Primary business name of BANK OF NEW YORK MELL | | | |
| | | | |
| (d) The location of the custoo | lian's office responsible for custody | of the <i>private fund's</i> assets (city, state and country) |): |
| City: | State: | Country: | |
| NEW YORK | New York | United States | |
| | | | Ye |
| (e) Is the custodian a <i>related</i> | person of your firm? | | 0 |
| | | | |
| (f) If the custodian is a broke | er-dealer, provide its SEC registration | on number (if any): | |
| - (15 | | | |
| CRD Number (if any): | | | |
| | | | |
| (g) If the custodian is not a k | proker-dealer, or is a broker-dealer | but does not have an SEC registration number, pro | ovide its <i>legal entity</i> |
| identifier (if any) | | | |
| | | | |
| | | | |
| | | | |
| | | b) through g) below for each custodian the <i>private</i> s (b) through (g) separately for each custodian. | fund uses. If the pr |
| runa uses more than one cust | odian, you must complete question | s (b) through (g) separately for each custodian. | |
| (b) Legal name of custodian: | | | |
| CIBC WORLD MARKETS Co | DRP. | | |
| | | | |
| (c) Primary business name of | custodian: | | |
| CIBC WORLD MARKETS CO | DRP. | | |
| | | | |
| (d) The location of the custoo | lian's office responsible for custody | of the <i>private fund's</i> assets (city, state and country) |): |
| City: | State: | Country: | |
| NEW YORK | New York | United States | |
| | | | Ye |
| (e) Is the custodian a related | person of your firm? | | C |
| | | | |

| (f) | (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 18333 CRD Number (if any): 630 | | | | | |
|-----|--|---|---|----------------------|--|--|
| (g) | If the custodian is not a broker-dealer, identifier (if any) | or is a broker-dealer but does r | not have an SEC registration number, provide its <i>lega</i> | al entity | | |
| | | | | | | |
| | he answer to question 25.(a) is "yes," r d uses more than one custodian, you m | | n g) below for each custodian the <i>private fund</i> uses. If ugh (g) separately for each custodian. | f the <i>private</i> | | |
| (b) | Legal name of custodian: FIDELITY CAPITAL MARKETS | | | | | |
| (c) | Primary business name of custodian: FIDELITY CAPITAL MARKETS | | | | | |
| (d) | The location of the custodian's office recity: NEW YORK | esponsible for <i>custody</i> of the <i>priv</i> State: New York | vate fund's assets (city, state and country): Country: United States | | | |
| (e) | Is the custodian a related person of you | ur firm? | | Yes No | | |
| (f) | If the custodian is a broker-dealer, prov- - CRD Number (if any): | vide its SEC registration number | (if any): | | | |
| (g) | If the custodian is not a broker-dealer, identifier (if any) | or is a broker-dealer but does r | not have an SEC registration number, provide its <i>lega</i> | al entity | | |
| | | | | | | |
| | he answer to question 25.(a) is "yes," roduses more than one custodian, you me | | ng) below for each custodian the <i>private fund</i> uses. If ugh (g) separately for each custodian. | f the <i>private</i> | | |
| (b) | Legal name of custodian: GOLDMAN SACHS & CO. LLC | | | | | |
| (c) | Primary business name of custodian: GOLDMAN SACHS & CO. LLC | | | | | |
| (d) | The location of the custodian's office recity: NEW YORK | esponsible for <i>custody</i> of the <i>pri</i> v State: New York | vate fund's assets (city, state and country): Country: United States | | | |
| (e) | Is the custodian a <i>related person</i> of you | ur firm? | | Yes No | | |
| (f) | If the custodian is a broker-dealer, prov 8 - 129 | vide its SEC registration number | (if any): | | | |
| | CRD Number (if any): 361 | | | | | |
| (g) | If the custodian is not a broker-dealer, identifier (if any) | or is a broker-dealer but does r | not have an SEC registration number, provide its lega | al entity | | |
| | | | | | | |

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

| (b) | J.P. MORGAN SECURITIES LI | _C | | |
|-----|---|--|--|------------------------------|
| (c) | Primary business name of c J.P. MORGAN SECURITIES LI | | | |
| (d) | The location of the custodia | n's office responsible for <i>custody</i> of | the <i>private fund's</i> assets (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| (e) | Is the custodian a related p | erson of your firm? | | Yes No ○ ⊙ |
| (f) | If the custodian is a broker-8 - 35008 | dealer, provide its SEC registration | number (if any): | |
| | CRD Number (if any): 79 | | | |
| (g) | If the custodian is not a broidentifier (if any) | ker-dealer, or is a broker-dealer bu | ut does not have an SEC registration number, provide | e its <i>legal entity</i> |
| | • | | through g) below for each custodian the <i>private fund</i> (b) through (g) separately for each custodian. | uses. If the <i>private</i> |
| (b) | Legal name of custodian: TD PRIME SERVICES LLC | | | |
| (c) | Primary business name of c | ustodian: | | |
| (d) | The location of the custodia City: NEW YORK | n's office responsible for <i>custody</i> of State: New York | the <i>private fund's</i> assets (city, state and country): Country: United States | |
| | NEW TORK | New TOLK | officed States | Yes No |
| (e) | Is the custodian a related p | erson of your firm? | | 0 0 |
| (f) | If the custodian is a broker-8 - 3337 | dealer, provide its SEC registration | number (if any): | |
| | CRD Number (if any): 1914 | | | |
| (g) | If the custodian is not a bro identifier (if any) | ker-dealer, or is a broker-dealer bu | ut does not have an SEC registration number, provide | e its <i>legal entity</i> |
| | | | | |
| | • | | through g) below for each custodian the <i>private fund</i> (b) through (g) separately for each custodian. | ruses. If the <i>private</i> |
| (b) | Legal name of custodian: THE NORTHERN TRUST INTE | RNATIONAL BANKING CORPORATION | N | |
| (c) | Primary business name of c THE NORTHERN TRUST INTE | ustodian: RNATIONAL BANKING CORPORATION | N | |
| (d) | The location of the custodia City: | n's office responsible for <i>custody</i> of State: | the <i>private fund's</i> assets (city, state and country): Country: | |
| | JERSEY CITY | New Jersey | United States | |
| | | | | Yes No |
| (e) | Is the custodian a related p | erson of your firm? | | ○ ⊙ |
| | | | | |
| (f) | If the custodian is a broker- | dealer, provide its SEC registration | number (if any): | |

| <u>strator</u> | | | , |
|---|--|--|---|
| Does the <i>private fund</i> use an adminis | strator other than your firm? | | |
| If the answer to question 26.(a) is "must complete questions (b) through | • | through (f) below. If the <i>private fund</i> uses more istrator. | than one administrato |
| Additional Administrator Informat | tion : 2 Record(s) Filed. | | |
| If the answer to question 26.(a) is administrator, you must complete | | o) through (f) below. If the <i>private fund</i> uses mo rately for each administrator. | re than one |
| (b) Name of administrator: | | | |
| SS&C FINANCIAL SERVICES (C | AYMAN) LIMITED | | |
| (a) Loosting of Living (1) | otata and service N | | |
| (c) Location of administrator (city City: | r, state and country): State: | Country: | |
| GRAND CAYMAN | | Cayman Islands | |
| (d) Is the administrator a related | norcon of your firm? | | Yes |
| (a) 13 the daministrator a related | person or your min. | | 0 |
| | | but not all investors) ${\color{red}\mathbb{C}}$ No (provided to no inve | |
| (f) If the answer to question 26. | (e) is "no" or "some," who send | but not all investors) ONO (provided to no inve ds the investor account statements to the (rest e (rest of the) <i>private fund's</i> investors, respond | of the) <i>private fund's</i> |
| (f) If the answer to question 26. | (e) is "no" or "some," who send | ds the investor account statements to the (rest | of the) <i>private fund's</i> |
| (f) If the answer to question 26.(investors? If investor account | (e) is "no" or "some," who send statements are not sent to the sent to the sent to the statements are not sent to the statements are not sent to the sent t | ds the investor account statements to the (rest e (rest of the) <i>private fund's</i> investors, respond "o) through (f) below. If the <i>private fund</i> uses mo | of the) <i>private fund's</i> not applicable." |
| (f) If the answer to question 26.0 investors? If investor account If the answer to question 26.(a) is | (e) is "no" or "some," who send statements are not sent to the sent to the sent to the statements are not sent to the statements are not sent to the sent t | ds the investor account statements to the (rest e (rest of the) <i>private fund's</i> investors, respond "o) through (f) below. If the <i>private fund</i> uses mo | of the) <i>private fund's</i> not applicable." |
| (f) If the answer to question 26.0 investors? If investor account If the answer to question 26.(a) is administrator, you must complete | (e) is "no" or "some," who send statements are not sent to the statement are not sent to the statements are not sent to the statements are not sent to the statement are not sent to the statements are not sent to the statements are not sent to the statements are not sent to the statement are not sent to the statements are not sent to the st | ds the investor account statements to the (rest e (rest of the) <i>private fund's</i> investors, respond "o) through (f) below. If the <i>private fund</i> uses mo | of the) <i>private fund's</i> not applicable." |
| (f) If the answer to question 26.0 investors? If investor account If the answer to question 26.(a) is administrator, you must complete (b) Name of administrator: SS&C FINANCIAL SERVICES LL | (e) is "no" or "some," who send statements are not sent to the statement are not sent to the st | ds the investor account statements to the (rest e (rest of the) <i>private fund's</i> investors, respond "o) through (f) below. If the <i>private fund</i> uses mo | of the) <i>private fund's</i> not applicable." |
| (f) If the answer to question 26.0 investors? If investor account If the answer to question 26.(a) is administrator, you must complete (b) Name of administrator: | (e) is "no" or "some," who send statements are not sent to the statement are not sent to the st | ds the investor account statements to the (rest e (rest of the) <i>private fund's</i> investors, respond "o) through (f) below. If the <i>private fund</i> uses mo | of the) <i>private fund's</i> not applicable." |
| (f) If the answer to question 26.0 investors? If investor account If the answer to question 26.(a) is administrator, you must complete (b) Name of administrator: SS&C FINANCIAL SERVICES LL | (e) is "no" or "some," who send statements are not sent to the statement are not sent to the st | ds the investor account statements to the (rest e (rest of the) <i>private fund's</i> investors, respond " b) through (f) below. If the <i>private fund</i> uses morately for each administrator. | of the) <i>private fund's</i> not applicable." |
| (f) If the answer to question 26.0 investors? If investor account If the answer to question 26.(a) is administrator, you must complete (b) Name of administrator: SS&C FINANCIAL SERVICES LL (c) Location of administrator (city City: | (e) is "no" or "some," who send statements are not sent to the statement are not sent to the statements are not sent to the statement are not sen | ds the investor account statements to the (rest e (rest of the) private fund's investors, respond " b) through (f) below. If the private fund uses morately for each administrator. Country: | of the) <i>private fund's</i> not applicable." |
| (f) If the answer to question 26.0 investors? If investor account If the answer to question 26.(a) is administrator, you must complete (b) Name of administrator: SS&C FINANCIAL SERVICES LL (c) Location of administrator (city City: HARRISON (d) Is the administrator a related (e) Does the administrator prepare | (e) is "no" or "some," who send statements are not sent to the | ds the investor account statements to the (rest e (rest of the) private fund's investors, respond " b) through (f) below. If the private fund uses morately for each administrator. Country: | of the) private fund's not applicable." The than one Yes |
| (f) If the answer to question 26.(a) investors? If investor account If the answer to question 26.(a) is administrator, you must complete (b) Name of administrator: SS&C FINANCIAL SERVICES LL (c) Location of administrator (city City: HARRISON (d) Is the administrator a related (complete) (e) Does the administrator preparation of the provided to all investors. | (e) is "no" or "some," who send statements are not sent to the statements (I) and send to some statements are not sent to the statements (I) and send to some statements are not sent to the statements (I) and send to some statements are not sent to the statements (I) and send to some statements are not sent to the statements (I) and send to some statements are not sent to the statements are not sent to the statements are not sent to the statements (I) and send to send to send to sent to the statements (I) and send to s | ds the investor account statements to the (rest of the) private fund's investors, respond " b) through (f) below. If the private fund uses morately for each administrator. Country: United States | of the) private fund's Inot applicable." The tree than one Yes estors) |

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including

CRD Number (if any):

allocations) was the valuation determined by such person.

| Ma | rkete | | \ | N I- |
|-------|-------------------|--|--------|-------------|
| 28. | (a) | Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes? | Yes | NO O |
| | | You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private t</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer. | or | |
| | | No Information Filed | | |
| ۹. PI | RIVA ⁻ | TE FUND | | |
| nfo | <u>rmat</u> | tion About the <i>Private Fund</i> | | |
| | | | | |
| 1. | (a) | Name of the <i>private fund</i> : SABA CAPITAL CEF OPPORTUNITIES 3, LTD. | | |
| | (b) | Private fund identification number: | | |
| | | (include the "805-" prefix also) | | |
| | | 805-3534834317 | | |
| 2. | Und | ler the laws of what state or country is the <i>private fund</i> organized: | | |
| | | State: Country: Cayman Islands | | |
| 3. | | Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity): | | |
| | | me of General Partner, Manager, Trustee, or Director | | |
| | | RY LINFORD - DIRECTOR ANT JACKSON - DIRECTOR | | |
| | | TIN SAPRU - DIRECTOR | | |
| | | | | |
| | (b) | If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. | | |
| | | No Information Filed | | |
| | | | | |
| 4. | The | private fund (check all that apply; you must check at least one): | | |
| | | (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 | | |
| | V | (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 | | |
| 5. | List | the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. | | |
| | | me of Country/English Name of Foreign Financial Regulatory Authority | | |
| | Cay | yman Islands - Cayman Islands Monetary Authority | | |
| | | | Yes | No |
| 6. | | Is this a "master fund" in a master-feeder arrangement? | 0 | • |
| | (b) | If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund? | | |
| | | No Information Filed | | |
| | | | Yes | Nc |
| | (c) | Is this a "feeder fund" in a master-feeder arrangement? | 0 | © |
| | | If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? | | • |
| | | Name of private fund: | | |
| | | Private fund identification number: (include the "905" profix also) | | |
| | | (include the "805-" prefix also) | | |
| | NOT | FE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7 | · p / | 1 \ |
| | | the master-feeder arrangement or reporting on the funds separately. | . ப. (|) |

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of

| | the feeder funds answer the following questions: | | |
|-------------|---|--------|---------|
| | No Information Filed | | |
| | NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it is multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. | | |
| 8. | (a) Is this <i>private fund</i> a "fund of funds"? | Yes | |
| | NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. | | • |
| | (b) If yes, does the private fund invest in funds managed by you or by a related person? | 0 | 0 |
| | , | Yes | No |
| 9. | During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | | 0 |
| 10. | What type of fund is the <i>private fund</i> ? | | |
| | • hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private | e fun | ıd: |
| | NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. | | |
| 11. | Current gross asset value of the <i>private fund</i> : \$ 7,613,701 | | |
| <u>Ow</u> | nership | | |
| 12. | Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 500,000 | | |
| | NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund). | | |
| 13. | Approximate number of the <i>private fund's</i> beneficial owners: 9 | | |
| 14. | What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 0% | | |
| 15. | (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0% | | |
| | | Yes | No |
| | (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? | 0 | 0 |
| 16. | What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100% | | |
| <u> Υοι</u> | ur Advisory Services | | |
| 17. | (a) Are you a subadviser to this <i>private fund</i> ? | Yes | No © |
| | (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," leave this question blank. | | Ü |
| | No Information Filed | | |
| 10 | | Yes | |
| 18. | (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund?</i> (b) If the answer to question 19 (c) is "yes " provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to guestion 19 (c) is "yes " provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to guestion 19 (c) is "yes " provide the name and SEC file number, if any, of the other advisers to the private fund. | | • • |
| | (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the a to question 18.(a) is "no," leave this question blank. No Information Filed | II ISW | er |

| 19. AI | e your chefts solicited to invest in the private rund: | - 0 | • |
|---------------|---|-----------|--------|
| No | OTE: For purposes of this question, do not consider feeder funds of the private fund. | | |
| 20. Ap | oproximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? | | |
| <u>Privat</u> | e Offering | | |
| | | Ye | s No |
| 21. Ha | as the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | О | • |
| 22. If | yes, provide the <i>private fund's</i> Form D file number (if any): | | |
| | No Information Filed | | |
| 3. SERV | VICE PROVIDERS | | |
| <u>Audito</u> | <u>ors</u> | | |
| 23 (a |) (1) Are the <i>private fund's</i> financial statements subject to an annual audit? | _ | es No |
| 20. (a | (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? | @ @ | - |
| | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one aud you must complete questions (b) through (f) separately for each auditing firm. | | - |
| | Additional Auditor Information : 1 Record(s) Filed. | | |
| | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one | | |
| | auditing firm, you must complete questions (b) through (f) separately for each auditing firm. | | |
| | (b) Name of the auditing firm: ERNST & YOUNG LTD. | | |
| | (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): | | |
| | City: State: Country: GRAND CAYMAN Cayman Islands | | |
| | GRAND CATIVIAN Cayman Islands | Yes | No |
| | (d) Is the auditing firm an independent public accountant? | • | 0 |
| | (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? | • | 0 |
| | If yes, Public Company Accounting Oversight Board-Assigned Number: 1655 | | |
| | (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? | • | 0 |
| | accordance with its rules? | | |
| | | Υe | es No |
| (g | Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors? | • | 0 0 |
| (h | Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified | oiniqo t | ns? |
| | | | |
| | If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the repor | t is avai | ilable |
| <u>Prime</u> | <u>Broker</u> | Υє | es No |
| 24. (a | Does the <i>private fund</i> use one or more prime brokers? | • | |
| | If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If <i>fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. | | |
| | Additional Prime Broker Information : 2 Record(s) Filed. | | |
| | | | |

| | Name of the prime broker: FIDELITY CAPITAL MARKETS | | | |
|---|---|--|--|---|
| | | | | |
| (c) | - r the prime broker is regist | ered with the SEC, its registration | n number: | |
| | CRD Number (if any): | | | |
| (d) | Location of prime broker's o | ffice used principally by the <i>priva</i> | te fund (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| (e) | Does this prime broker act a | as custodian for some or all of the | e private fund's assets? | Y• |
| | • | | b) through (e) below for each prime broker the <i>priv</i> se questions (b) through (e) separately for each prin | |
| (b) | Name of the prime broker: TD PRIME SERVICES LLC | | | |
| | _ | ered with the SEC, its registration | n number: | |
| | 8 - 3337 CRD Number (if any): 1914 | | | |
| (d) | Location of prime broker's o | ffice used principally by the <i>priva</i> | te fund (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | V |
| | | | a code a ta face de a casa ta O | Ye G |
| (e) | Does this prime broker act a | as custodian for some or all of the | e private fund's assets? | *** |
| (e) | Does this prime broker act a | as custodian for some or all of the | e private runa s' assets? | |
| (e) | Does this prime broker act a | as custodian for some or all of the | e private runa s' assets? | |
| an | | | | |
| an Does | the <i>private fund</i> use any cus | todians (including the prime brok | ers listed above) to hold some or all of its assets? | |
| an Does If the | the <i>private fund</i> use any cuse answer to question 25.(a) is | todians (including the prime brok s "yes," respond to questions (b) | | |
| Does If the fund t | the <i>private fund</i> use any cuse answer to question 25.(a) is | todians (including the prime brok s "yes," respond to questions (b) n, you must complete questions | ers listed above) to hold some or all of its assets? through (g) below for each custodian the <i>private fu</i> | |
| Does If the fund to Addit | the <i>private fund</i> use any cust answer to question 25.(a) is uses more than one custodia tional Custodian Information | todians (including the prime brokes "yes," respond to questions (b) n, you must complete questions on: 4 Record(s) Filed. | ers listed above) to hold some or all of its assets? through (g) below for each custodian the <i>private fu</i> | <i>und</i> uses. If the <i>pri</i> |
| Does If the fund to Addit | the <i>private fund</i> use any cust answer to question 25.(a) is uses more than one custodia tional Custodian Information | todians (including the prime broks "yes," respond to questions (b) n, you must complete questions on: 4 Record(s) Filed. I is "yes," respond to questions (lian, you must complete questions | ers listed above) to hold some or all of its assets? through (g) below for each custodian the <i>private fu</i> (b) through (g) separately for each custodian. b) through g) below for each custodian the <i>private</i> | <i>und</i> uses. If the <i>pri</i> v |
| Does If the fund to Addit If the fund (b) | the <i>private fund</i> use any cust answer to question 25.(a) is uses more than one custodian tional Custodian Information the answer to question 25.(a) d uses more than one custodian Legal name of custodian: | todians (including the prime brokes "yes," respond to questions (b) n, you must complete questions on: 4 Record(s) Filed. I is "yes," respond to questions (lian, you must complete questions | ers listed above) to hold some or all of its assets? through (g) below for each custodian the <i>private fu</i> (b) through (g) separately for each custodian. b) through g) below for each custodian the <i>private</i> | <i>und</i> uses. If the <i>pri</i> v |
| Does If the fund to Addition (b) (c) | the <i>private fund</i> use any cust answer to question 25.(a) is uses more than one custodia tional Custodian Information the answer to question 25.(a) d uses more than one custodian: Legal name of custodian: BANK OF NEW YORK MELLOI Primary business name of custodians and custodians are primary business name of custodians. | todians (including the prime brokes "yes," respond to questions (b) n, you must complete questions on: 4 Record(s) Filed. It is "yes," respond to questions (lian, you must complete questions) Nustodian: | ers listed above) to hold some or all of its assets? through (g) below for each custodian the <i>private fu</i> (b) through (g) separately for each custodian. b) through g) below for each custodian the <i>private</i> | und uses. If the private fund uses. If the private fund uses. |
| Does If the fund to Addition (b) (c) | the <i>private fund</i> use any cust answer to question 25.(a) is uses more than one custodia tional Custodian Information the answer to question 25.(a) d uses more than one custodian: BANK OF NEW YORK MELLOI Primary business name of custodian: BANK OF NEW YORK MELLOI The location of the custodian City: | todians (including the prime brokes "yes," respond to questions (b) n, you must complete questions on: 4 Record(s) Filed. It is "yes," respond to questions (lian, you must complete questions where the prime brokes is "yes," respond to questions (lian, you must complete question where the prime brokes is "yes," respond to questions (lian, you must complete question where the prime brokes is "yes," respond to questions (lian, you must complete question where the prime brokes is "yes," respond to questions (lian, you must complete questions where the prime brokes is "yes," respond to questions (lian, you must complete questions where the prime brokes is "yes," respond to questions (lian, you must complete que | through (g) below for each custodian the <i>private fu</i> (b) through (g) separately for each custodian. b) through g) below for each custodian the <i>private</i> is (b) through (g) separately for each custodian the <i>private</i> is (b) through (g) separately for each custodian. | und uses. If the private fund uses. If the private fund uses. |
| Does If the fund to Addition (b) (c) | the <i>private fund</i> use any customer answer to question 25.(a) is uses more than one custodian tional Custodian Information the answer to question 25.(a) downward uses more than one custodian: BANK OF NEW YORK MELLOIS Primary business name of company business name of com | todians (including the prime brokes "yes," respond to questions (b) n, you must complete questions on: 4 Record(s) Filed. I is "yes," respond to questions (lian, you must complete question which we will be a subject to the prime brokes. | ers listed above) to hold some or all of its assets? through (g) below for each custodian the private for the following (g) separately for each custodian. b) through (g) below for each custodian the private is (b) through (g) separately for each custodian. | und uses. If the private fund uses. If the private fund uses. |

| | identifier (if any) | | | |
|-----------------|--|--|--|---------------------------------|
| | • | | through g) below for each custodian the <i>private fu</i> (b) through (g) separately for each custodian. | and uses. If the <i>privat</i> |
| (b) | Legal name of custodian: FIDELITY CAPITAL MARKETS | | | |
| c) | Primary business name of c FIDELITY CAPITAL MARKETS | ustodian: | | |
| d) | The location of the custodia City: | n's office responsible for <i>custody</i> c State: | f the <i>private fund's</i> assets (city, state and country): Country: | |
| | NEW YORK | New York | United States | |
| | | | | Yes I |
| э) | Is the custodian a related pe | erson of your firm? | | 0 |
| ٦. | If the quetodian is a broker | dealer provide its SEC registration | number (if any) | |
|) | i the custodian is a broker- | dealer, provide its SEC registration | indifiber (ii arry). | |
| | CRD Number (if any): | | | |
| | | | | |
| g) | | ker-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provi | de its <i>legal entity</i> |
| | | |) through g) below for each custodian the <i>private fu</i> | and uses. If the <i>priva</i> i |
| ur | he answer to question 25.(a) d uses more than one custod Legal name of custodian: | |) through g) below for each custodian the <i>private fu</i> (b) through (g) separately for each custodian. | and uses. If the <i>priva</i> |
| ur | he answer to question 25.(a) d uses more than one custod | | | and uses. If the <i>privat</i> |
| ur D) | he answer to question 25.(a) d uses more than one custod Legal name of custodian: | lian, you must complete questions | | and uses. If the <i>priva</i> i |
|) () | he answer to question 25.(a) d uses more than one custod Legal name of custodian: TD PRIME SERVICES LLC Primary business name of c | lian, you must complete questions ustodian: | | and uses. If the <i>priva</i> |
|) () | he answer to question 25.(a) d uses more than one custod Legal name of custodian: TD PRIME SERVICES LLC Primary business name of c | lian, you must complete questions ustodian: | (b) through (g) separately for each custodian. | and uses. If the <i>priva</i> i |
|) () | he answer to question 25.(a) d uses more than one custod Legal name of custodian: TD PRIME SERVICES LLC Primary business name of c TD PRIME SERVICES LLC | lian, you must complete questions ustodian: n's office responsible for <i>custody</i> c | (b) through (g) separately for each custodian. f the <i>private fund's</i> assets (city, state and country): | |
| ur; c) d) | he answer to question 25.(a) d uses more than one custod Legal name of custodian: TD PRIME SERVICES LLC Primary business name of c TD PRIME SERVICES LLC The location of the custodia City: NEW YORK | ustodian: n's office responsible for <i>custody</i> of State: New York | (b) through (g) separately for each custodian. f the <i>private fund's</i> assets (city, state and country): Country: | Yes |
| b) c) | he answer to question 25.(a) d uses more than one custod Legal name of custodian: TD PRIME SERVICES LLC Primary business name of c TD PRIME SERVICES LLC The location of the custodia City: | ustodian: n's office responsible for <i>custody</i> of State: New York | (b) through (g) separately for each custodian. f the <i>private fund's</i> assets (city, state and country): Country: | Yes |
| ur. ⇒) d) | he answer to question 25.(a) d uses more than one custod Legal name of custodian: TD PRIME SERVICES LLC Primary business name of c TD PRIME SERVICES LLC The location of the custodia City: NEW YORK Is the custodian a related point. | ustodian: n's office responsible for <i>custody</i> of State: New York | (b) through (g) separately for each custodian. f the <i>private fund's</i> assets (city, state and country): Country: United States | Yes |
| un b) d) | he answer to question 25.(a) d uses more than one custod Legal name of custodian: TD PRIME SERVICES LLC Primary business name of c TD PRIME SERVICES LLC The location of the custodia City: NEW YORK Is the custodian a related point of the custodian is a broker-8 - 3337 | ustodian: n's office responsible for <i>custody</i> of State: New York erson of your firm? | (b) through (g) separately for each custodian. f the <i>private fund's</i> assets (city, state and country): Country: United States | Yes |
| un b) d) | he answer to question 25.(a) d uses more than one custod Legal name of custodian: TD PRIME SERVICES LLC Primary business name of c TD PRIME SERVICES LLC The location of the custodia City: NEW YORK Is the custodian a related point. | ustodian: n's office responsible for <i>custody</i> of State: New York erson of your firm? | (b) through (g) separately for each custodian. f the <i>private fund's</i> assets (city, state and country): Country: United States | Yes |
| (b) c) e) | he answer to question 25.(a) d uses more than one custod Legal name of custodian: TD PRIME SERVICES LLC Primary business name of c TD PRIME SERVICES LLC The location of the custodia City: NEW YORK Is the custodian a related point of the custodian is a broker-8 - 3337 CRD Number (if any): 1914 | ustodian: n's office responsible for <i>custody</i> of State: New York erson of your firm? dealer, provide its SEC registration | (b) through (g) separately for each custodian. f the <i>private fund's</i> assets (city, state and country): Country: United States | Yes |
| un b) d) | he answer to question 25.(a) d uses more than one custod Legal name of custodian: TD PRIME SERVICES LLC Primary business name of c TD PRIME SERVICES LLC The location of the custodia City: NEW YORK Is the custodian a related point of the custodian is a broker-8 - 3337 CRD Number (if any): 1914 If the custodian is not a broker-1914 | ustodian: n's office responsible for <i>custody</i> of State: New York erson of your firm? dealer, provide its SEC registration | (b) through (g) separately for each custodian. If the private fund's assets (city, state and country): Country: United States In number (if any): | Yes |

CRD Number (if any):

(b) Legal name of custodian:

THE NORTHERN TRUST INTERNATIONAL BANKING CORPORATION

| | THE NORTHERN TRUST INTER | stodian: NATIONAL BANKING CORPORATIO | N . | |
|---------------------------------|--|--|---|--------------------------------|
| (4) | The location of the custodian | 's office responsible for custady o | of the <i>private fund's</i> assets (city, state and country): | |
| (u) | City: | State: | Country: | |
| | JERSEY CITY | New Jersey | United States | |
| | | | | Y |
| (e) | Is the custodian a related per | rson of your firm? | | C |
| (f) | If the custodian is a broker-d | ealer, provide its SEC registration | n number (if any): | |
| | CRD Number (if any): | | | |
| (g) | If the custodian is not a brok identifier (if any) | er-dealer, or is a broker-dealer b | out does not have an SEC registration number, provi | de its <i>legal entit</i> y |
| trator | | | | |
| Does | the <i>private fund</i> use an admin | istrator other than your firm? | | |
| | • | · · | hrough (f) below. If the <i>private fund</i> uses more than | one administrat |
| must | complete questions (b) through | gh (f) separately for each adminis | strator. | |
| Addi | tional Administrator Informa | ation: 2 Record(s) Filed. | | |
| | Name of administrator: SS&C FINANCIAL SERVICES L | | | |
| | Location of administrator (cit | • | Country | |
| (c) | O!t. | | (Ollutry) | |
| (c) | City: HARRISON | State: New York | Country: United States | |
| (c) | | | • | Yes |
| | | New York | • | Yes ⊙ |
| (d) | HARRISON Is the administrator a <i>related</i> Does the administrator prepare | New York I person of your firm? are and send investor account sta | • | |
| (d) (e) | HARRISON Is the administrator a <i>related</i> Does the administrator preparation of the provided to all invest If the answer to question 26 | New York I person of your firm? are and send investor account states ors) Some (provided to some bounds. (e) is "no" or "some," who sends | United States atements to the <i>private fund's</i> investors? | © s) e) private fund's |
| (d) (e) (f) | HARRISON Is the administrator a related Does the administrator preparation of the provided to all investor If the answer to question 26 investors? If investor accounts the answer to question 26.(a) | New York I person of your firm? are and send investor account states ors) Some (provided to some bounded). (e) is "no" or "some," who sends t statements are not sent to the is "yes," respond to questions (b) e questions (b) through (f) separa | United States atements to the <i>private fund's</i> investors? out not all investors) No (provided to no investors is the investor account statements to the (rest of the (rest of the) private fund's investors, respond "not a of through (f) below. If the private fund uses more than | e) private fund's applicable." |
| (d) (e) (f) If the adm (b) | HARRISON Is the administrator a related Does the administrator preparation of the answer to all invest. If the answer to question 26 investors? If investor account the answer to question 26.(a) ministrator, you must complete the Name of administrator: SS&C FUND SERVICES (CAYM | New York It person of your firm? The are and send investor account states ors) Some (provided to some bounded in the sendent of the sendent | United States atements to the <i>private fund's</i> investors? out not all investors) No (provided to no investors is the investor account statements to the (rest of the (rest of the) private fund's investors, respond "not a of through (f) below. If the private fund uses more than | e) private fund's applicable." |
| (d) (e) (f) If the adm (b) | HARRISON Is the administrator a related Does the administrator preparation of administrator preparation of a related Possible of the administrator preparation of a related preparation of a rela | New York I person of your firm? are and send investor account states ors) Some (provided to some bounded). (e) is "no" or "some," who sends it statements are not sent to the is "yes," respond to questions (b) the questions (b) through (f) separate AN) LIMITED y, state and country): | United States atements to the <i>private fund's</i> investors? out not all investors) No (provided to no investors is the investor account statements to the (rest of the (rest of the) <i>private fund's</i> investors, respond "not a distribution through (f) below. If the <i>private fund</i> uses more that ately for each administrator. | e) private fund's applicable." |
| (d) (e) (f) If the adm (b) | HARRISON Is the administrator a related Does the administrator preparation of the answer to all invest. If the answer to question 26 investors? If investor account the answer to question 26.(a) ministrator, you must complete the Name of administrator: SS&C FUND SERVICES (CAYM | New York It person of your firm? The are and send investor account states ors) Some (provided to some bounded in the sendent of the sendent | United States atements to the <i>private fund's</i> investors? out not all investors) No (provided to no investors is the investor account statements to the (rest of the (rest of the) private fund's investors, respond "not a of through (f) below. If the private fund uses more than | e) private fund's applicable." |
| (d) (e) (f) If the adm (b) (c) | HARRISON Is the administrator a related Does the administrator preparation of administrator preparation of administrator. If the answer to question 26 investors? If investor account the answer to question 26.(a) ministrator, you must complete the properties of | New York It person of your firm? There and send investor account states ors) Some (provided to some bounded). It is "no" or "some," who sends to statements are not sent to the statements are not sent to the equestions (b) through (f) separated. AN) LIMITED It is "yes," respond to questions (b) through (f) separated. State: | United States atements to the <i>private fund's</i> investors? out not all investors) No (provided to no investors at the investor account statements to the (rest of the (rest of the) <i>private fund's</i> investors, respond "not a distribution through (f) below. If the <i>private fund</i> uses more that ately for each administrator. Country: | e) private fund's applicable." |

| | (f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? If investor account statements are not sent to the (rest of the) private fund's investors, respond "not applicable." | | |
|-------|---|----------|---------|
| | | | |
| 27. | During your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, that your <i>related person</i> ? | is not | |
| | 100% Include only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtaining ar relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (includations) was the valuation determined by such <i>person</i> . | - | |
| Mar | keters | Yes | No |
| 28. | (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes? | 0 | • |
| | You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicito similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer. | or, or | |
| | No Information Filed | | |
| A. PF | RIVATE FUND | | |
| l nfo | rmation About the <i>Private Fund</i> | | |
| 1. | (a) Name of the <i>private fund</i> : SABA CAPITAL CEF SPECIAL OPPORTUNITIES MASTER FUND 1 LTD | | |
| | (b) Private fund identification number: (include the "805-" prefix also) 805-4007115222 | | |
| 2. | Under the laws of what state or country is the <i>private fund</i> organized: | | |
| | State: Country: Cayman Islands | | |
| 3. | (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity): | | |
| | Name of General Partner, Manager, Trustee, or Director | | |
| | GARY LINFORD - DIRECTOR | | |
| | GRANT JACKSON - DIRECTOR | | |
| | NITIN SAPRU - DIRECTOR SABA CAPITAL MANAGEMENT, L.P MANAGER | | |
| | (b) If filling an umbrella registration, identify the filling adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. | | |
| | No Information Filed | | |
| 4. | The private fund (check all that apply; you must check at least one): [(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 | | |
| | (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 | | |
| 5. | List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. | | |
| | Name of Country/English Name of Foreign Financial Regulatory Authority | | |
| | Cayman Islands - Cayman Islands Monetary Authority | | |
| 6. | (a) Is this a "master fund" in a master-feeder arrangement? | Yes © | No O |
| | (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund? | | |
| | Name of private fund identification number | | |
| | SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSHORE FUND 1 LTD 805-9565879565 | | |
| | SABA CAPITAL CEF SPECIAL OPPORTUNITIES ONSHORE FUND 1 LP 805-4264903045 | | |

| | Yes |
|------------|--|
| | "feeder fund" in a master-feeder arrangement? |
| • | what is the name and private fund identification number (if any) of the master fund in which this private fund invests? |
| Name of | f private fund: |
| Private f | fund identification number: |
| | the "805-" prefix also) |
| | |
| TE: You r | must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(|
| the mast | er-feeder arrangement or reporting on the funds separately. |
| ou aro fil | ing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each |
| | unds answer the following questions: |
| ditional | Feeder Fund Information : 2 Record(s) Filed. |
| | |
| _ | are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for f the feeder funds answer the following questions: |
| (a) | Name of the private fund: |
| | SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSHORE FUND 1 LTD |
| (b) | Private fund identification number: |
| | (include the "805-" prefix also) |
| | 805-9565879565 |
| | |
| (c) | Under the laws of what state or country is the <i>private fund</i> organized: |
| | State: Country: Cayman Islands |
| (a) (1) | Name (a) of Canaral Partner, Manager, Truston or Directors (or parages as vincing in a similar canacity). |
| (d) (1) | Name(s) of General Partner, Manager, Trustee or Directors (or <i>persons</i> serving in a similar capacity): Name of General Partner, Manager, Trustee or Director |
| | SABA CAPITAL MANAGEMENT, L.P MANAGER |
| | |
| (d) (2) | If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: |
| | No Information Filed |
| (e) | The <i>private fund</i> (check all that apply; you must check at least one): |
| (=) | (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of |
| | 1940 |
| | (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 |
| (f) | List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. |
| (1) | Name of Country/English Name of Foreign Financial Regulatory Authority |
| | Cayman Islands - Cayman Islands Monetary Authority |
| | odyman islands odyman islands menetary natherity |
| | |
| | |
| - | are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for f the feeder funds answer the following questions: |
| (a) | Name of the <i>private fund</i> : |
| | SABA CAPITAL CEF SPECIAL OPPORTUNITIES ONSHORE FUND 1 LP |
| | |
| (b) | Private fund identification number: |
| (b) | (include the "805-" prefix also) |

7.

(c)

Under the laws of what state or country is the *private fund* organized:

| | (d) (1) | Name(s) of General Partner, Manager, Trustee or Directors (or <i>persons</i> serving in a similar capacity): | | | | | |
|-----------|---------------------------|--|----------|---------|--|--|--|
| | | Name of General Partner, Manager, Trustee or Director | | | | | |
| | | SABA CAPITAL MANAGEMENT, L.P MANAGER | | | | | |
| | (d) (2) | If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i> : No Information Filed | | | | | |
| | (e) | The <i>private fund</i> (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company A 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company A 1940 | | | | | |
| | (f) | List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. No Information Filed | | | | | |
| | assets in a | ourposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it isses (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. | | d | | | |
| 8. | NOTE: For p | private fund a "fund of funds"? Source of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment grandless of whether they are also private funds or registered investment companies. | 0 | • | | | |
| | | gardless of whether they are also <i>private funds</i> or registered investment companies. does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | 0 | 0 | | | |
| 9. | | last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment ct of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | Yes ⓒ | No C | | | |
| 10. | What type o | of fund is the <i>private fund</i> ? | | | | | |
| | • hedge fu | and $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund $^{f C}$ venture capital fund $^{f C}$ Other <i>privat</i> | te fur | nd: | | | |
| | NOTE: For d | definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. | | | | | |
| 11. | Current gros \$ 196,994,7 | ss asset value of the <i>private fund</i> : | | | | | |
| <u>Ow</u> | nership | | | | | | |
| 12. | Minimum inv | vestment commitment required of an investor in the private fund: | | | | | |
| | • | ort the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the hal documents of the fund). | | | | | |
| 13. | Approximate | e number of the <i>private fund's</i> beneficial owners: | | | | | |
| 14. | What is the 8% | approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : | | | | | |
| 15. | (a) What is | the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: | | | | | |
| | | rivate fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment by Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? | Yes O | No O | | | |

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

Country: United States

State:

Delaware

| You | ur Ad | lvisory Services | | |
|------------|-----------|---|----------|--------|
| 17 | (-) | | Yes | |
| 17. | (b) | Are you a subadviser to this <i>private fund?</i> If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer | r to | • |
| | | question 17.(a) is "no," leave this question blank. No Information Filed | | |
| | | No illidiffation i fied | Vac | No |
| 18. | (a) | Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ? | Yes | • • |
| | | If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank. | ~ | |
| | | No Information Filed | | |
| | | | Yes | No |
| 19. | Are | your clients solicited to invest in the private fund? | 0 | • |
| | NO7 | E: For purposes of this question, do not consider feeder funds of the private fund. | | |
| 20. | App 0% | roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? | | |
| <u>Pri</u> | vate | Offering | | |
| 0.1 | | | Yes | No |
| 21. | Has | the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | ⊙ | 0 |
| 22. | | es, provide the <i>private fund's</i> Form D file number (if any): | | |
| | | m D file number 1-477804 | | |
| | (a) | (1) Are the <i>private fund's</i> financial statements subject to an annual audit? | Yes © | No. |
| | | (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? | \odot | 0 |
| | | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing you must complete questions (b) through (f) separately for each auditing firm. | g firm | ١, |
| | | Additional Auditor Information : 2 Record(s) Filed. | | |
| | | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. | | |
| | | (b) Name of the auditing firm: | | |
| | | ERNST & YOUNG LLP | | |
| | | (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): | | |
| | | City: State: Country: | | |
| | | NEW YORK New York United States | Voc. I | \la |
| | | (d) Is the auditing firm an independent public accountant? | Yes N | 0 |
| | | (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? | · | 0 |
| | | If yes, Public Company Accounting Oversight Board-Assigned Number: 42 | | |
| | | (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? | · | 0 |

| (b) | Name of the auditing firm: | | |
|---|--|-------------|------------|
| | ERNST & YOUNG LTD. | | |
| (c) | The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): | | |
| | City: State: Country: | | |
| | GRAND CAYMAN Cayman Islands | ., | |
| (d) | Is the auditing firm an independent public accountant? | Yes | |
| | To the additing in it all mappinating paths accountant. | • | |
| (e) | Is the auditing firm registered with the Public Company Accounting Oversight Board? | • | • |
| | If yes, Public Company Accounting Oversight Board-Assigned Number: 1655 | | |
| (f) | If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? | • | - |
| Are t | he private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's | | es • |
| | stors? | | • |
| Do al | I of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified | opini | on |
| ⊙ Y∈ | es C No C Report Not Yet Received | | |
| If you | u check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report | 10.01 | |
| n you | a check. Report Not Fet Received, you must promptly me arramenament to your Form Not to apacte your response when the report | is ava | aila |
| Broker | | IS ava | aila |
| <u>Broker</u> | | | |
| <mark>Broker</mark> Does | the <i>private fund</i> use one or more prime brokers? | Y | es • |
| Broker Does If the | | Y | es • |
| Does If the | the <i>private fund</i> use one or more prime brokers? e answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. | Y | es • |
| Does If the | the <i>private fund</i> use one or more prime brokers? e answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If | Y | es • |
| Does If the fund Add | the <i>private fund</i> use one or more prime brokers? e answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. | Y the pi | es • |
| Does If the fund Add | the <i>private fund</i> use one or more prime brokers? e answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. itional Prime Broker Information: 3 Record(s) Filed. the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. | Y the pi | es • |
| Does If the fund Addi If t pri (b) | the <i>private fund</i> use one or more prime brokers? e answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. itional Prime Broker Information: 3 Record(s) Filed. the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. <i>vate fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker: | Y the pi | es • |
| Does If the fund Addi If t pri (b) | the <i>private fund</i> use one or more prime brokers? e answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. itional Prime Broker Information: 3 Record(s) Filed. the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. wate fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker: BARCLAYS CAPITAL INC. If the prime broker is registered with the SEC, its registration number: | Y the pi | es • |
| Does If the fund Addi If t pri (b) | the <i>private fund</i> use one or more prime brokers? answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. itional Prime Broker Information: 3 Record(s) Filed. the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. wate fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker: BARCLAYS CAPITAL INC. If the prime broker is registered with the SEC, its registration number: 8 - 41342 CRD Number (if any): | Y the pi | es • |
| Does If the fund Addi If t prin (b) | the <i>private fund</i> use one or more prime brokers? e answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. itional Prime Broker Information: 3 Record(s) Filed. the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. <i>vate fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker: BARCLAYS CAPITAL INC. If the prime broker is registered with the SEC, its registration number: 8 - 41342 CRD Number (if any): 19714 Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): City: State: Country: | Y the pi | es • |
| Does If the fund Addi If t prin (b) | the <i>private fund</i> use one or more prime brokers? a answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Itional Prime Broker Information: 3 Record(s) Filed. The answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. <i>vate fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker: BARCLAYS CAPITAL INC. If the prime broker is registered with the SEC, its registration number: 8 - 41342 CRD Number (if any): 19714 Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): | the pi | ess of iva |
| Does If the fund Addi If t pri (b) (c) | the <i>private fund</i> use one or more prime brokers? e answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. itional Prime Broker Information: 3 Record(s) Filed. the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. <i>vate fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker: BARCLAYS CAPITAL INC. If the prime broker is registered with the SEC, its registration number: 8 - 41342 CRD Number (if any): 19714 Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): City: State: Country: | Y the pi | • iv |
| Does If the fund Addi If t pri (b) (c) | the <i>private fund</i> use one or more prime brokers? In answer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Itional Prime Broker Information: 3 Record(s) Filed. The answer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. wate fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker: BARCLAYS CAPITAL INC. If the prime broker is registered with the SEC, its registration number: 8 - 41342 CRD Number (if any): 19714 Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): City: State: Country: NEW YORK New York United States | Yes | e: |
| Does If the fund Addi If t pri (b) (c) | the <i>private fund</i> use one or more prime brokers? In answer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Itional Prime Broker Information: 3 Record(s) Filed. The answer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. wate fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker: BARCLAYS CAPITAL INC. If the prime broker is registered with the SEC, its registration number: 8 - 41342 CRD Number (if any): 19714 Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): City: State: Country: NEW YORK New York United States | Yes | e: |
| Does If the fund Addi If t priv (b) (c) | the <i>private fund</i> use one or more prime brokers? In answer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Itional Prime Broker Information: 3 Record(s) Filed. The answer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. wate fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker: BARCLAYS CAPITAL INC. If the prime broker is registered with the SEC, its registration number: 8 - 41342 CRD Number (if any): 19714 Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): City: State: Country: NEW YORK New York United States | Yes | e • |

(c) If the prime broker is registered with the SEC, its registration number:

| City: | s office used principally by the <i>private</i> State: | Country: | |
|---|--|---|------------------------|
| NEW YORK | New York | United States | |
| | | | |
| (e) Does this prime broker ac | ct as custodian for some or all of the p | private fund's assets? | |
| | | through (e) below for each prime broker the $ ho$ questions (b) through (e) separately for each p | |
| (b) Name of the prime broker TD PRIME SERVICES LLC | : | | |
| (c) If the prime broker is reg | istered with the SEC, its registration i | number: | |
| 8 - 3337 | | | |
| CRD Number (if any): 1914 | | | |
| (d) Location of prime broker's | s office used principally by the <i>private</i> | fund (city, state and country): | |
| City: | State: | Country: | |
| NEW YORK | New York | United States | |
| | | | |
| n Does the <i>private fund</i> use any coll the answer to question 25.(a) |) is "yes," respond to questions (b) the | s listed above) to hold some or all of its assets brough (g) below for each custodian the <i>private</i> | |
| Does the <i>private fund</i> use any collif the answer to question 25.(a) | ustodians (including the prime broker) is "yes," respond to questions (b) the dian, you must complete questions (b | s listed above) to hold some or all of its assets | |
| Does the <i>private fund</i> use any collif the answer to question 25. (a) fund uses more than one custod Additional Custodian Informa If the answer to question 25. | ustodians (including the prime broker) is "yes," respond to questions (b) the dian, you must complete questions (b tion: 5 Record(s) Filed. (a) is "yes," respond to questions (b) | s listed above) to hold some or all of its assets trough (g) below for each custodian the <i>private</i> through (g) separately for each custodian. through g) below for each custodian the <i>priva</i> | e fund uses. If the p |
| Does the <i>private fund</i> use any collif the answer to question 25. (a) fund uses more than one custod Additional Custodian Informa If the answer to question 25. | ustodians (including the prime broker) is "yes," respond to questions (b) the dian, you must complete questions (b tion: 5 Record(s) Filed. (a) is "yes," respond to questions (b) | s listed above) to hold some or all of its assets frough (g) below for each custodian the <i>private</i> through (g) separately for each custodian. | e fund uses. If the p |
| Does the <i>private fund</i> use any collif the answer to question 25. (a) fund uses more than one custod Additional Custodian Informa If the answer to question 25. | ustodians (including the prime broker) is "yes," respond to questions (b) the dian, you must complete questions (b tion: 5 Record(s) Filed. (a) is "yes," respond to questions (b) | s listed above) to hold some or all of its assets trough (g) below for each custodian the <i>private</i> through (g) separately for each custodian. through g) below for each custodian the <i>priva</i> | e fund uses. If the p |
| Does the <i>private fund</i> use any collection of the answer to question 25. (a) fund uses more than one custod Additional Custodian Informa If the answer to question 25. fund uses more than one custodian in the c | ustodians (including the prime broker) is "yes," respond to questions (b) the dian, you must complete questions (b tion: 5 Record(s) Filed. (a) is "yes," respond to questions (b) codian, you must complete questions | s listed above) to hold some or all of its assets trough (g) below for each custodian the <i>private</i> through (g) separately for each custodian. through g) below for each custodian the <i>priva</i> | e fund uses. If the p |
| Does the <i>private fund</i> use any colf the answer to question 25. (a) fund uses more than one custod Additional Custodian Informa If the answer to question 25. fund uses more than one custodian uses more than one custodian: (b) Legal name of custodian: BARCLAYS CAPITAL INC. (c) Primary business name of BARCLAYS CAPITAL INC. | ustodians (including the prime broker) is "yes," respond to questions (b) the dian, you must complete questions (b) tion: 5 Record(s) Filed. (a) is "yes," respond to questions (b) todian, you must complete questions dian, you must complete questions. | s listed above) to hold some or all of its assets frough (g) below for each custodian the private through (g) separately for each custodian. through g) below for each custodian the priva (b) through (g) separately for each custodian. | te fund uses. If the p |
| Does the <i>private fund</i> use any collif the answer to question 25. (a) fund uses more than one custod Additional Custodian Informa If the answer to question 25. fund uses more than one custodian uses more than one custodian: (b) Legal name of custodian: BARCLAYS CAPITAL INC. (c) Primary business name of BARCLAYS CAPITAL INC. | ustodians (including the prime broker) is "yes," respond to questions (b) the dian, you must complete questions (b) tion: 5 Record(s) Filed. (a) is "yes," respond to questions (b) codian, you must complete questions f custodian: | s listed above) to hold some or all of its assets arough (g) below for each custodian the <i>private</i> of through (g) separately for each custodian. Through g) below for each custodian the <i>priva</i> (b) through (g) separately for each custodian. | te fund uses. If the p |
| Does the <i>private fund</i> use any collif the answer to question 25. (a) fund uses more than one custod Additional Custodian Informa If the answer to question 25. fund uses more than one custodian: (b) Legal name of custodian: BARCLAYS CAPITAL INC. (c) Primary business name of BARCLAYS CAPITAL INC. (d) The location of the custodian: City: NEW YORK | ustodians (including the prime broker) is "yes," respond to questions (b) the dian, you must complete questions (b) tion: 5 Record(s) Filed. (a) is "yes," respond to questions (b) codian, you must complete questions f custodian: dian's office responsible for custody of State: New York | s listed above) to hold some or all of its assets frough (g) below for each custodian the private of through (g) separately for each custodian. through g) below for each custodian the priva (b) through (g) separately for each custodian. the private fund's assets (city, state and count Country: | te fund uses. If the p |
| Does the <i>private fund</i> use any collif the answer to question 25. (a) fund uses more than one custod Additional Custodian Informa If the answer to question 25. fund uses more than one custodian: (b) Legal name of custodian: BARCLAYS CAPITAL INC. (c) Primary business name of BARCLAYS CAPITAL INC. (d) The location of the custodian: City: | ustodians (including the prime broker) is "yes," respond to questions (b) the dian, you must complete questions (b) tion: 5 Record(s) Filed. (a) is "yes," respond to questions (b) codian, you must complete questions f custodian: dian's office responsible for custody of State: New York | s listed above) to hold some or all of its assets frough (g) below for each custodian the private of through (g) separately for each custodian. through g) below for each custodian the priva (b) through (g) separately for each custodian. the private fund's assets (city, state and count Country: | te fund uses. If the p |
| Does the private fund use any coll the answer to question 25. (a) fund uses more than one custod Additional Custodian Informa If the answer to question 25. fund uses more than one custodian: (b) Legal name of custodian: BARCLAYS CAPITAL INC. (c) Primary business name of BARCLAYS CAPITAL INC. (d) The location of the custodian: City: NEW YORK (e) Is the custodian a related | ustodians (including the prime broker) is "yes," respond to questions (b) the dian, you must complete questions (b) tion: 5 Record(s) Filed. (a) is "yes," respond to questions (b) codian, you must complete questions f custodian: dian's office responsible for custody of State: New York | s listed above) to hold some or all of its assets frough (g) below for each custodian the private of through (g) separately for each custodian. through g) below for each custodian the prival (b) through (g) separately for each custodian. the private fund's assets (city, state and count Country: United States | te fund uses. If the p |

| | | d uses more than one custodian, you m | | (g) separately for each custodian. | s private |
|----|-------------|---|--|--|------------------|
| | (b) | Legal name of custodian: FIDELITY CAPITAL MARKETS | | | |
| | (c) | Primary business name of custodian: FIDELITY CAPITAL MARKETS | | | |
| | (d) | The location of the custodian's office r | esponsible for <i>custody</i> of the <i>private</i> | fund's assets (city, state and country): | |
| | | City: NEW YORK | State: New York | Country: United States | |
| | | | NOW TOTAL | omica states | Yes No |
| | (e) | Is the custodian a related person of you | ur firm? | | 0 0 |
| | (f) | If the custodian is a broker-dealer, pro | ovide its SEC registration number (if | any): | |
| | | CRD Number (if any): | | | |
| | (g) | If the custodian is not a broker-dealer identifier (if any) | , or is a broker-dealer but does not l | have an SEC registration number, provide its <i>legal en</i> | ntity |
| | fund (b) | ne answer to question 25.(a) is "yes," in divide uses more than one custodian, you must be all the second of custodian: GOLDMAN SACHS & CO. LLC Primary business name of custodian: | | below for each custodian the <i>private fund</i> uses. If the (g) separately for each custodian. | e private |
| | | GOLDMAN SACHS & CO. LLC | | | |
| | (d) | The location of the custodian's office r City: | esponsible for <i>custody</i> of the <i>private</i> State: | fund's assets (city, state and country): Country: | |
| | | NEW YORK | New York | United States | |
| | (e) | Is the custodian a <i>related person</i> of you | ur firm? | | Yes No |
| | | J. | | | 0 0 |
| | (f) | If the custodian is a broker-dealer, pro 8 - 129 | ovide its SEC registration number (if | any): | |
| | | CRD Number (if any): 361 | | | |
| | (g) | If the custodian is not a broker-dealer identifier (if any) | , or is a broker-dealer but does not l | have an SEC registration number, provide its <i>legal en</i> | ntity |
| | | ne answer to question 25.(a) is "yes," i d uses more than one custodian, you m | | below for each custodian the <i>private fund</i> uses. If the (g) separately for each custodian. | e <i>private</i> |
| | (b) | Legal name of custodian: TD PRIME SERVICES LLC | | | |
| | (c) | Primary business name of custodian: TD PRIME SERVICES LLC | | | |
| | (d) | The location of the custodian's office r | esponsible for <i>custody</i> of the <i>private</i> | fund's assets (city, state and country): | |
| | | City: NEW YORK | State: New York | Country: United States | |
| î. | I | | | | |

| (t) If the !! !! ! | von doolon marvida II CEO III II | mumb on (if one A | |
|--|--|---|--------------------------------|
| (f) If the custodian is a brok 8 - 3337 | ker-dealer, provide its SEC registration | number (if any): | |
| CRD Number (if any): | | | |
| 1914 | | | |
| | | | |
| (g) If the custodian is not a <i>identifier</i> (if any) | broker-dealer, or is a broker-dealer bu | ut does not have an SEC registration number, p | rovide its <i>legal ent</i> |
| identifier (if arry) | | | |
| | | | |
| · | | through g) below for each custodian the <i>privat</i> (b) through (g) separately for each custodian. | re fund uses. If the |
| (b) Legal name of custodian | : NTERNATIONAL BANKING CORPORATION | | |
| THE NORTHERN TRUST IN | TERNATIONAL BANKING CORPORATION | N | |
| (c) Primary business name of | of custodian: | | |
| THE NORTHERN TRUST IN | NTERNATIONAL BANKING CORPORATION | N | |
| (d) The location of the custo | odian's office responsible for <i>custody</i> of | f the <i>private fund's</i> assets (city, state and countr | -y): |
| City: | State: | Country: | |
| JERSEY CITY | New Jersey | United States | |
| (e) Is the custodian a relate | d person of your firm? | | |
| | | | |
| (f) If the custodian is a brok | ker-dealer, provide its SEC registration | number (if any): | |
| | | | |
| - CRD Number (if any): | | | |
| - CRD Number (if any): | | | |
| | broker-dealer or is a broker-dealer by | ut does not have an SEC registration number in | rovide its <i>legal en</i> |
| | broker-dealer, or is a broker-dealer bu | ut does not have an SEC registration number, p | rovide its <i>legal en</i> : |
| (g) If the custodian is not a | broker-dealer, or is a broker-dealer bu | ut does not have an SEC registration number, p | rovide its <i>legal en</i> i |
| (g) If the custodian is not a identifier (if any) | broker-dealer, or is a broker-dealer bu | ut does not have an SEC registration number, p | rovide its <i>legal en</i> i |
| (g) If the custodian is not a | broker-dealer, or is a broker-dealer bu | ut does not have an SEC registration number, p | rovide its <i>legal en</i> i |
| (g) If the custodian is not a identifier (if any) | broker-dealer, or is a broker-dealer bu | ut does not have an SEC registration number, p | rovide its <i>legal en</i> i |
| (g) If the custodian is not a identifier (if any) rator Does the private fund use an action the answer to question 26.(action) | dministrator other than your firm? | nrough (f) below. If the <i>private fund</i> uses more t | |
| (g) If the custodian is not a identifier (if any) rator Does the private fund use an action the answer to question 26.(action) | dministrator other than your firm? a) is "yes," respond to questions (b) th nrough (f) separately for each adminis | nrough (f) below. If the <i>private fund</i> uses more t | |
| (g) If the custodian is not a identifier (if any) rator Does the private fund use an act of the answer to question 26.(a must complete questions (b) the Additional Administrator Info | dministrator other than your firm? a) is "yes," respond to questions (b) the hrough (f) separately for each administ cormation: 2 Record(s) Filed. | nrough (f) below. If the <i>private fund</i> uses more t trator. | han one administi |
| (g) If the custodian is not a identifier (if any) rator Does the private fund use an act of the answer to question 26. (a must complete questions (b) the Additional Administrator Info | dministrator other than your firm? a) is "yes," respond to questions (b) the hrough (f) separately for each administ cormation: 2 Record(s) Filed. | nrough (f) below. If the <i>private fund</i> uses more t trator. through (f) below. If the <i>private fund</i> uses more | han one administi |
| (g) If the custodian is not a identifier (if any) rator Does the private fund use an act of the answer to question 26. (a must complete questions (b) the Additional Administrator Info | dministrator other than your firm? a) is "yes," respond to questions (b) the nrough (f) separately for each administed permation: 2 Record(s) Filed. .(a) is "yes," respond to questions (b) | nrough (f) below. If the <i>private fund</i> uses more t trator. through (f) below. If the <i>private fund</i> uses more | han one administi |
| (g) If the custodian is not a identifier (if any) rator Does the private fund use an act of the answer to question 26. (a must complete questions (b) the complete questions (b) the complete question 26 administrator, you must complete administrator, you must complete question 26 administrator. | dministrator other than your firm? a) is "yes," respond to questions (b) the hough (f) separately for each administ cormation: 2 Record(s) Filed. (a) is "yes," respond to questions (b) applete questions (b) through (f) separa | nrough (f) below. If the <i>private fund</i> uses more t trator. through (f) below. If the <i>private fund</i> uses more | han one administi |
| (g) If the custodian is not a identifier (if any) rator Does the private fund use an act of the answer to question 26. (a must complete questions (b) the complete questions (b) the complete and complete administrator Info (b) Name of administrator: SS&C FINANCIAL SERVICE | dministrator other than your firm? a) is "yes," respond to questions (b) the hough (f) separately for each administ cormation: 2 Record(s) Filed. (a) is "yes," respond to questions (b) applete questions (b) through (f) separa | nrough (f) below. If the <i>private fund</i> uses more t trator. through (f) below. If the <i>private fund</i> uses more | han one administi |
| (g) If the custodian is not a identifier (if any) rator Does the private fund use an act the answer to question 26. (a must complete questions (b) the Additional Administrator Info If the answer to question 26 administrator, you must come (b) Name of administrator: SS&C FINANCIAL SERVICE (c) Location of administrator City: | dministrator other than your firm? a) is "yes," respond to questions (b) the prough (f) separately for each administration: 2 Record(s) Filed. (a) is "yes," respond to questions (b) aplete questions (b) through (f) separately for each administration. (b) The proof of the pro | through (f) below. If the <i>private fund</i> uses more t trator. through (f) below. If the <i>private fund</i> uses more tely for each administrator. Country: | han one administi |
| (g) If the custodian is not a identifier (if any) rator Does the private fund use an adf the answer to question 26. (a must complete questions (b) the Additional Administrator Info If the answer to question 26 administrator, you must come (b) Name of administrator: SS&C FINANCIAL SERVICE (c) Location of administrator | dministrator other than your firm? a) is "yes," respond to questions (b) the hough (f) separately for each administration: 2 Record(s) Filed. (a) is "yes," respond to questions (b) hiplete questions (b) through (f) separately for each administration. | nrough (f) below. If the <i>private fund</i> uses more t trator. through (f) below. If the <i>private fund</i> uses more tely for each administrator. | chan one administr |
| (g) If the custodian is not a identifier (if any) rator Does the private fund use an act the answer to question 26. (a must complete questions (b) the Additional Administrator Info If the answer to question 26 administrator, you must come (b) Name of administrator: SS&C FINANCIAL SERVICE (c) Location of administrator City: | dministrator other than your firm? a) is "yes," respond to questions (b) the rough (f) separately for each administration: 2 Record(s) Filed. (a) is "yes," respond to questions (b) applete questions (b) through (f) separately for each administration (b) through (f) separately for (city, state and country): State: New York | through (f) below. If the <i>private fund</i> uses more t trator. through (f) below. If the <i>private fund</i> uses more tely for each administrator. Country: | han one administr |
| (g) If the custodian is not a identifier (if any) rator Does the private fund use an act of the answer to question 26. (a must complete questions (b) the complete questions (b) the complete question 26 administrator, you must complete administrator, you must complete question 26 administrator. (b) Name of administrator: SS&C FINANCIAL SERVICE (c) Location of administrator City: HARRISON | dministrator other than your firm? a) is "yes," respond to questions (b) the rough (f) separately for each administration: 2 Record(s) Filed. (a) is "yes," respond to questions (b) applete questions (b) through (f) separately for each administration (b) through (f) separately for (city, state and country): State: New York | through (f) below. If the <i>private fund</i> uses more t trator. through (f) below. If the <i>private fund</i> uses more tely for each administrator. Country: | chan one administr |
| (g) If the custodian is not a identifier (if any) rator Does the private fund use an act of the answer to question 26. (a must complete questions (b) the complete questions (b) the complete question 26 administrator Info (b) Name of administrator: SS&C FINANCIAL SERVICE (c) Location of administrator City: HARRISON (d) Is the administrator a reaction (e) Does the administrator processes (for any or an | dministrator other than your firm? a) is "yes," respond to questions (b) the prough (f) separately for each administration: 2 Record(s) Filed. (a) is "yes," respond to questions (b) aplete questions (b) through (f) separately for each administration (city, state and country): State: New York Plated person of your firm? | through (f) below. If the <i>private fund</i> uses more t trator. through (f) below. If the <i>private fund</i> uses more tely for each administrator. Country: | chan one administrate than one |

| | | If the answer to question 26.(a) is administrator, you must complete q | - | ough (f) below. If the <i>private fund</i> uses in for each administrator. | more than one | | |
|-----|--|---|---|---|-------------------------------------|--|--|
| | | (b) Name of administrator: SS&C FUND SERVICES (CAYMAN | I) LIMITED | | | | |
| | (c) Location of administrator (city, state and country): | | | | | | |
| | | City: GRAND CAYMAN | State: | Country: Cayman Islands | | | |
| | | GRAND CATIVIAN | | Cayman islanus | Yes No | | |
| | | (d) Is the administrator a related po | erson of your firm? | | 0 0 | | |
| | (e) Does the administrator prepare and send investor account statements to the <i>private fund's</i> investors? • Yes (provided to all investors) • Some (provided to some but not all investors) • No (provided to no investors) | | | | | | |
| | | (f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) <i>private fund's</i> investors? If investor account statements are not sent to the (rest of the) <i>private fund's</i> investors, respond "not applicable." | | | | | |
| 27. | your 100% Inclu relev | related person? 6 de only those assets where (i) such , | <i>person</i> carried out the valuation pr ed for purposes of investor subscri | value) was valued by a <i>person</i> , such as ocedure established for that asset, if any ptions, redemptions or distributions, and | y, including obtaining any | | |
| | Y | Does the <i>private fund</i> use the services on must answer "yes" whether the particular person. If the answer to questi | person acts as a placement agent, on 28.(a) is "yes," respond to que | ur <i>employees</i> for marketing purposes? consultant, finder, introducer, municipal stions (b) through (g) below for each su te questions (b) through (g) separately f | ch marketer the <i>private fund</i> | | |
| | | | No Inform | ation Filed | | | |
| | | on About the Private Fund | | | | | |
| 1. | (b) F | Name of the <i>private fund</i> : SABA CAPITAL CEF SPECIAL OPPORTUIP Private fund identification number: (include the "805-" prefix also) 805-6047519962 | NITIES MASTER FUND 2, LTD. | | | | |
| | Unde | | | | | | |
| 2. | S | er the laws of what state or country is | s the <i>private fund</i> organized: Country: Cayman Islands | | | | |
| 2. | | State: | Country: Cayman Islands | serving in a similar capacity): | | | |
| | (a) N | State: Name(s) of General Partner, Manager ne of General Partner, Manager, Tru | Country: Cayman Islands , Trustee, or Directors (or <i>persons</i> | serving in a similar capacity): | | | |
| | (a) N Nam GAR | State: Name(s) of General Partner, Manager ne of General Partner, Manager, Tru Y LINFORD - DIRECTOR | Country: Cayman Islands , Trustee, or Directors (or <i>persons</i> | serving in a similar capacity): | | | |
| | (a) N Nam GAR' | State: Name(s) of General Partner, Manager ne of General Partner, Manager, Tru | Country: Cayman Islands , Trustee, or Directors (or <i>persons</i> | serving in a similar capacity): | | | |

| | | No Information Filed | | |
|--|--|--|---|---------------------------|
| | | | | |
| he <i>private</i> i | fund (check all that apply; you must check at least or | ne): | | |
| (1) qual | lifies for the exclusion from the definition of investme | ent company under sec | ction 3(c)(1) of the Investment Company A | Act of 1940 |
| (2) qual | lifies for the exclusion from the definition of investme | ent company under sec | ction 3(c)(7) of the Investment Company A | Act of 1940 |
| st the nam | ne and country, in English, of each <i>foreign financial re</i> | egulatory authority with | which the <i>private fund</i> is registered. | |
| | ountry/English Name of Foreign Financial Regula | tory Authority | | |
| Cayman Isl | lands - Cayman Islands Monetary Authority | | | |
| | | | | Yes |
| | a "master fund" in a master-feeder arrangement? | | | • |
| · • | what is the name and <i>private fund</i> identification numl | ber (if any) of the feed | <u> </u> | |
| - | rivate fund | | Private fund identification no | umber |
| | TAL CEF SPECIAL OPPORTUNITIES OFFSHORE FUND 2 | | 805-1696702832 | |
| SABA CAPIT | TAL CEF SPECIAL OPPORTUNITIES ONSHORE FUND 2 | , LP | 805-1518249864 | |
| | | | | Yes |
| c) Is this a | a "feeder fund" in a master-feeder arrangement? | | | 0 |
| | what is the name and <i>private fund</i> identification number | her (if any) of the mas | ter fund in which this private fund invested | |
| | f <i>private fund</i> : | ber (II arry) or the mas | iter rund in which this <i>private rund</i> invests: | t |
| Name of | n private rana. | | | |
| Privat≙ t | fund identification number: | | | |
| | e the "805-" prefix also) | | | |
| | | | | |
| or the mast you are fil ne feeder f | must complete question 6 for each master-feeder arter-feeder arrangement or reporting on the funds selling a single Schedule D, Section 7.B.(1) for a masterfunds answer the following questions: | eparately. | | |
| or the mast you are fil ne feeder f | ter-feeder arrangement or reporting on the funds selling a single Schedule D, Section 7.B.(1) for a master | eparately. | | |
| you are fil ne feeder f | ter-feeder arrangement or reporting on the funds set ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. | eparately. er-feeder arrangement | according to the instructions to this Sectio | on 7.B.(1), for each |
| you are file feeder for the feeder f | ter-feeder arrangement or reporting on the funds set ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a new section of the funds set line in the | eparately. er-feeder arrangement | according to the instructions to this Sectio | on 7.B.(1), for each |
| you are file feeder for the feeder f | ter-feeder arrangement or reporting on the funds set ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. | eparately. er-feeder arrangement | according to the instructions to this Sectio | on 7.B.(1), for each |
| you are file feeder for the feeder f | ter-feeder arrangement or reporting on the funds set ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a not the feeder funds answer the following questions: | eparately. er-feeder arrangement master-feeder arrangel | according to the instructions to this Sectio | on 7.B.(1), for each |
| you are file feeder for the feeder f | ter-feeder arrangement or reporting on the funds set ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a not the feeder funds answer the following questions: Name of the private fund: | eparately. er-feeder arrangement master-feeder arrangel | according to the instructions to this Sectio | on 7.B.(1), for each |
| you are file feeder for the feeder f | ter-feeder arrangement or reporting on the funds set ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a not the feeder funds answer the following questions: Name of the private fund: | eparately. er-feeder arrangement master-feeder arrangel | according to the instructions to this Sectio | on 7.B.(1), for each |
| you are file feeder for the feeder for the master for the master feeder for the feeder feeder for the feeder for the feeder feed | ter-feeder arrangement or reporting on the funds set ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a not the feeder funds answer the following questions: Name of the private fund: SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSH | eparately. er-feeder arrangement master-feeder arrangel | according to the instructions to this Sectio | on 7.B.(1), for each |
| you are file feeder for the feeder for the master for the master feeder for the feeder feeder for the feeder for the feeder feed | ter-feeder arrangement or reporting on the funds set ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a not the feeder funds answer the following questions: Name of the private fund: SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSH | eparately. er-feeder arrangement master-feeder arrangel | according to the instructions to this Sectio | on 7.B.(1), for each |
| you are file feeder for the feeder f | ter-feeder arrangement or reporting on the funds set ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a not the feeder funds answer the following questions: Name of the private fund: SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSH. Private fund identification number: (include the "805-" prefix also) 805-1696702832 | eparately. er-feeder arrangement master-feeder arrangel | according to the instructions to this Sectio | on 7.B.(1), for each |
| you are file feeder for the feeder for the master for the master feeder for the feeder feeder for the feeder for the feeder feed | ter-feeder arrangement or reporting on the funds set ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a not the feeder funds answer the following questions: Name of the <i>private fund</i> : SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSH Private fund identification number: (include the "805-" prefix also) 805-1696702832 | eparately. er-feeder arrangement master-feeder arrangel HORE FUND 2 LTD | according to the instructions to this Sectio | on 7.B.(1), for each |
| you are file feeder for the feeder f | ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a not the feeder funds answer the following questions: Name of the private fund: SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSH Private fund identification number: (include the "805-" prefix also) 805-1696702832 Under the laws of what state or country is the priv State: Country: | eparately. er-feeder arrangement master-feeder arrangel HORE FUND 2 LTD | according to the instructions to this Sectio | on 7.B.(1), for each |
| you are file feeder for the feeder f | ter-feeder arrangement or reporting on the funds set ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a not the feeder funds answer the following questions: Name of the <i>private fund</i> : SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSH Private fund identification number: (include the "805-" prefix also) 805-1696702832 | eparately. er-feeder arrangement master-feeder arrangel HORE FUND 2 LTD | according to the instructions to this Sectio | on 7.B.(1), for each |
| you are file feeder for the feeder f | ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a not the feeder funds answer the following questions: Name of the private fund: SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSH Private fund identification number: (include the "805-" prefix also) 805-1696702832 Under the laws of what state or country is the priv State: Country: | eparately. er-feeder arrangement master-feeder arrangel HORE FUND 2 LTD erate fund organized: Islands | according to the instructions to this Section | on 7.B.(1), for each |
| you are file feeder for the feeder f | ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a not the feeder funds answer the following questions: Name of the private fund: SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSH Private fund identification number: (include the "805-" prefix also) 805-1696702832 Under the laws of what state or country is the prive State: Country: Cayman | eparately. Pr-feeder arrangement master-feeder arranger HORE FUND 2 LTD Pate fund organized: Islands Directors (or persons see | according to the instructions to this Section | on 7.B.(1), for each |
| you are file feeder for the feeder f | ling a single Schedule D, Section 7.B.(1) for a masterunds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a not the feeder funds answer the following questions: Name of the private fund: SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSH Private fund identification number: (include the "805-" prefix also) 805-1696702832 Under the laws of what state or country is the prive State: Country: Cayman Name(s) of General Partner, Manager, Trustee or D | eparately. Pr-feeder arrangement master-feeder arranger HORE FUND 2 LTD Pate fund organized: Islands Directors (or persons see | according to the instructions to this Section | on 7.B.(1), for each |
| you are file feeder for the feeder f | ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a number of the feeder funds answer the following questions: Name of the private fund: SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSH Private fund identification number: (include the "805-" prefix also) 805-1696702832 Under the laws of what state or country is the privent of State: Country: Cayman Name(s) of General Partner, Manager, Trustee or Descriptions. | eparately. Pr-feeder arrangement master-feeder arranger HORE FUND 2 LTD Pate fund organized: Islands Directors (or persons see | according to the instructions to this Section | on 7.B.(1), for each |
| you are file feeder for the feeder f | ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a most the feeder funds answer the following questions: Name of the private fund: SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSH Private fund identification number: (include the "805-" prefix also) 805-1696702832 Under the laws of what state or country is the prive State: Country: Cayman Name(s) of General Partner, Manager, Trustee or D Name of General Partner, Manager, Trustee or D GARY LINFORD - DIRECTOR | eparately. Pr-feeder arrangement master-feeder arranger HORE FUND 2 LTD Pate fund organized: Islands Directors (or persons see | according to the instructions to this Section | on 7.B.(1), for each |
| you are file feeder for the feeder f | ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a not the feeder funds answer the following questions: Name of the private fund: SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSH Private fund identification number: (include the "805-" prefix also) 805-1696702832 Under the laws of what state or country is the privent State: Country: Cayman Name(s) of General Partner, Manager, Trustee or D Name of General Partner, Manager, Trustee or D GARY LINFORD - DIRECTOR GRANT JACKSON - DIRECTOR | eparately. Pr-feeder arrangement master-feeder arranger HORE FUND 2 LTD Pate fund organized: Islands Directors (or persons see | according to the instructions to this Section | on 7.B.(1), for each |
| you are file feeder for the feeder f | ter-feeder arrangement or reporting on the funds set ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a most the feeder funds answer the following questions: Name of the private fund: SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSE Private fund identification number: (include the "805-" prefix also) 805-1696702832 Under the laws of what state or country is the privent State: Country: Cayman Name(s) of General Partner, Manager, Trustee or D Name of General Partner, Manager, Trustee or D GARY LINFORD - DIRECTOR RITIN SAPRU - DIRECTOR | eparately. Pr-feeder arrangement master-feeder arranger HORE FUND 2 LTD Pate fund organized: Islands Directors (or persons see | according to the instructions to this Section | on 7.B.(1), for each |
| you are file feeder for the feeder f | Iling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filling a single Schedule D, Section 7.B.(1) for a nor the feeder funds answer the following questions: Name of the private fund: SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSH Private fund identification number: (include the "805-" prefix also) 805-1696702832 Under the laws of what state or country is the priv State: Country: Cayman Name(s) of General Partner, Manager, Trustee or D GARY LINFORD - DIRECTOR GRANT JACKSON - DIRECTOR NITIN SAPRU - DIRECTOR SABA CAPITAL MANAGEMENT, L.P MANAGER | eparately. er-feeder arrangement master-feeder arranger HORE FUND 2 LTD rate fund organized: Islands Directors (or persons so | according to the instructions to this Section ment according to the instructions to this Serving in a similar capacity): | Section 7.B.(1), for each |
| you are file feeder for the feeder f | ter-feeder arrangement or reporting on the funds set ling a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: Feeder Fund Information: 2 Record(s) Filed. are filing a single Schedule D, Section 7.B.(1) for a most the feeder funds answer the following questions: Name of the private fund: SABA CAPITAL CEF SPECIAL OPPORTUNITIES OFFSE Private fund identification number: (include the "805-" prefix also) 805-1696702832 Under the laws of what state or country is the privent State: Country: Cayman Name(s) of General Partner, Manager, Trustee or D Name of General Partner, Manager, Trustee or D GARY LINFORD - DIRECTOR RITIN SAPRU - DIRECTOR | eparately. er-feeder arrangement master-feeder arranger HORE FUND 2 LTD rate fund organized: Islands Directors (or persons so | according to the instructions to this Section ment according to the instructions to this Serving in a similar capacity): Aviser(s) that sponsor(s) or manage(s) this | Section 7.B.(1), for each |

| (f) | List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered | d. |
|--|---|--|
| | Name of Country/English Name of Foreign Financial Regulatory Authority | |
| | Cayman Islands - Cayman Islands Monetary Authority | |
| | | |
| • | are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section of the feeder funds answer the following questions: | 7.B.(1), for |
| (a) | Name of the private fund: | |
| | SABA CAPITAL CEF SPECIAL OPPORTUNITIES ONSHORE FUND 2 LP | |
| (b) | Private fund identification number: (include the "805-" prefix also) | |
| | 805-1518249864 | |
| (c) | Under the laws of what state or country is the <i>private fund</i> organized: | |
| | State: Country: | |
| | Delaware United States | |
| (d) (1) | Name(s) of General Partner, Manager, Trustee or Directors (or <i>persons</i> serving in a similar capacity): | |
| | Name of General Partner, Manager, Trustee or Director | |
| | GARY LINFORD - DIRECTOR | |
| | GRANT JACKSON - DIRECTOR | |
| | NITIN SAPRU - DIRECTOR | |
| | SABA CAPITAL MANAGEMENT, L.P MANAGER | |
| | | |
| (d) (2) | If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>privat</i> No Information Filed | e fund: |
| (d) (2) | | e fund: |
| | No Information Filed The <i>private fund</i> (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company | pany Act of |
| | No Information Filed The private fund (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company under S | pany Act of |
| | No Information Filed The <i>private fund</i> (check all that apply; you must check at least one): ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company | pany Act of pany Act of |
| (e) (f) | No Information Filed The <i>private fund</i> (check all that apply; you must check at least one): ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (3) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (4) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (5) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (6) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (7) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (8) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (8) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (8) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (8) qualifies for the exclusion from the definition of investment company ☐ (8) qualifies for the exclusion from the definition of investment company ☐ (8) qualifies for the exclusion from the definition of investment company ☐ (8) qualifies for the exclusion from the definition of investment company ☐ (8) qualifies for the exclusion from the definition of investment company ☐ (8) qualifies for the exclusion from the definition of investment company ☐ (8) qualifies for the exclusion from the exclusion from the exclusion from the exclusion from the exclusion fro | pany Act of pany Act of |
| (e) (f) IOTE: For p ssets in a | No Information Filed The <i>private fund</i> (check all that apply; you must check at least one): ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Com 1940 ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Com 1940 List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered No Information Filed | pany Act of pany Act of d. ally all of the in if it issue and. |
| (e) (f) IOTE: For passets in a shoultiple class | No Information Filed The private fund (check all that apply; you must check at least one): ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (3) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (3) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (3) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (3) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (4) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (3) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (4) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (4) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company ☐ (6) qualifies for the exclusion from the definition of investment company ☐ (7) qualifies for the exclusion from the definition of investment company ☐ (8) qualifies for the exclusion from the definition of investment company ☐ (8) qualifies for the exclusion from the definition of investment company ☐ (8) qualifies for the exclusion from the definition of investment company ☐ (8) qualifies for the exclusion from the definition of investment | pany Act of pany Act of d. ally all of the in if it issue and. Yes |
| (e) (f) IOTE: For passets in a senultiple class a) Is this passets in a senultiple class | The <i>private fund</i> (check all that apply; you must check at least one): ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Com 1940 ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Com 1940 List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. No Information Filed purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this questionses (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund private fund a "fund of funds"? purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled invest gardless of whether they are also <i>private funds</i> or registered investment companies. | pany Act of pany Act of d. ally all of the on if it issue and. Yes |
| (e) (f) IOTE: For passets in a senultiple class a) Is this passets in a senultiple class | No Information Filed The private fund (check all that apply: you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Com 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Com 1940 List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered No Information Filed purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this questionses (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund private fund a "fund of funds"? purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investigation. | pany Act of pany Act of d. ally all of the on if it issued and. Yes |
| (e) (f) IOTE: For passets in a senultiple class a) Is this passets in a senultiple class | The <i>private fund</i> (check all that apply; you must check at least one): ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Com 1940 ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Com 1940 List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. No Information Filed purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this questionses (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund private fund a "fund of funds"? purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled invest gardless of whether they are also <i>private funds</i> or registered investment companies. | pany Act of pany Act of d. ally all of the in if it issued ind. Yes Constment |
| (e) (f) IOTE: For passets in a second seco | The <i>private fund</i> (check all that apply; you must check at least one): ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Com 1940 ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Com 1940 List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. No Information Filed purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this questionses (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund private fund a "fund of funds"? purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled invest gardless of whether they are also <i>private funds</i> or registered investment companies. | pany Act of pany Act of d. ally all of the in if it issue and. Yes constment |
| (e) (f) IOTE: For pressets in a sensitive class a) Is this present the class a) Is this present to the class a) If yes, or the company Accompany | The <i>private fund</i> (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company (3) (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company (4) (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company (5) (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Companies (6) (7) of the Investment Companies (7) of the Investment Companies (8) (7) of the Investment Companies (9) of the Investment Com | pany Act of pany Act of d. ally all of the in if it issue and. Yes Stment C Yes |

| 11. | | rent gross asset value of the <i>private fund</i> : 1,891,059 | | |
|-----------|-------------|--|----------|-----|
| <u>Ow</u> | ners | <u>thip</u> | | |
| 12. | | imum investment commitment required of an investor in the <i>private fund</i> : 00,000 | | |
| | NO | TE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the anizational documents of the fund). | : | |
| 13. | App 7 | proximate number of the <i>private fund's</i> beneficial owners: | | |
| 14. | Wh 0% | at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : | | |
| 15. | (a) 2% | What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: | | |
| | | | Yes | No |
| | (b) | If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? | 0 | 0 |
| 16. | Wh 809 | at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : | | |
| You | ır Ad | dvisory Services | Yes | No |
| 17. | (a) | Are you a subadviser to this <i>private fund</i> ? | 0 | • |
| | | If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17.(a) is "no," leave this question blank. | ~ | |
| | | No Information Filed | | |
| | | | Yes | No |
| 18. | (a) | Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? | 0 | • |
| | (b) | If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank. | answ | _ |
| | | No Information Filed | | |
| | | | Yes | No |
| 19. | Are | your clients solicited to invest in the private fund? | 0 | • |
| | NO | TE: For purposes of this question, do not consider feeder funds of the private fund. | | |
| 20. | App 0% | proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? | | |
| Priv | <u>/ate</u> | Offering | | |
| 21. | Has | the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | Yes © | No |
| 22. | | es, provide the <i>private fund's</i> Form D file number (if any): | | |
| | | m D file number | | |
| | | 1-496848 | | |
| | 02 | 1-502805 | | |
| B. S | ERVI | CE PROVIDERS | | |
| Aud | ditor | | Yes | Nic |
| 23 | (a) | (1) Are the private fund's financial statements subject to an annual audit? | | NO |

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

| Addi | tional Auditor Information : 2 Record(s) Filed. | | |
|--------------|---|----------|--------|
| | ne answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one iting firm, you must complete questions (b) through (f) separately for each auditing firm. | | |
| (b) | Name of the auditing firm: | | |
| | ERNST & YOUNG LLP | | |
| (c) | The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): | | |
| | City: Country: | | |
| | NEW YORK New York United States | Yes | Na |
| (d) | Is the auditing firm an independent public accountant? | • | O |
| (e) | Is the auditing firm registered with the Public Company Accounting Oversight Board? | • | 0 |
| | If yes, Public Company Accounting Oversight Board-Assigned Number: 42 | | |
| (f) | If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? | • | 0 |
| | Name of the auditing firm: ERNST & YOUNG LTD. | | |
| (c) | The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): | | |
| | City: State: Country: GRAND CAYMAN Cayman Islands | | |
| | | Yes | No |
| (d) | Is the auditing firm an independent public accountant? | • | 0 |
| (e) | Is the auditing firm registered with the Public Company Accounting Oversight Board? | • | 0 |
| | If yes, Public Company Accounting Oversight Board-Assigned Number: 1655 | | |
| (f) | If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? | • | 0 |
| | | V | es N |
| Are th | ne private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's cors? | |) (|
| Do all | of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified | opinio | ns? |
| ⊙ Y∈ | s C No C Report Not Yet Received | | |
| If you | check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report | t is ava | ilable |
| <u>roker</u> | | v | 5 N |
| Does | the <i>private fund</i> use one or more prime brokers? | | es N |
| | r de la companya del la companya de | | 9 (|

Additional Prime Broker Information : 1 Record(s) Filed.

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

 \odot \circ

| | · | • | through (e) below for each prime broker the <i>priva</i> questions (b) through (e) separately for each prime | |
|-----------|---|---|--|------------------------------|
| | Name of the prime broker: GOLDMAN SACHS & CO. LL | C | | |
| | If the prime broker is regis 8 - 129 | stered with the SEC, its registration r | umber: | |
| | CRD Number (if any): 361 | | | |
| | · | office used principally by the <i>private</i> | | |
| | City: NEW YORK | State: New York | Country: United States | |
| (e) | Does this prime broker act | as custodian for some or all of the μ | rivate fund's assets? | Y. |
| | | | | |
| <u>an</u> | | | | |
| | , | | s listed above) to hold some or all of its assets? | |
| | • | | rough (g) below for each custodian the <i>private fur</i> through (g) separately for each custodian. | nd uses. If the <i>pri</i> |
| ۸ddit | ional Custodian Informati | ion · 2 Pocard(s) Filad | | |
| (c) | GOLDMAN SACHS & CO. LL Primary business name of GOLDMAN SACHS & CO. LL The location of the custodia | custodian: C | the private fund's assets (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | Y |
| (e) | Is the custodian a <i>related</i> μ | person of your firm? | | c |
| | If the custodian is a broker 8 - 129 CRD Number (if any): | -dealer, provide its SEC registration | number (if any): | |
| | 361 | | | |
| | If the custodian is not a bridentifier (if any) | oker-dealer, or is a broker-dealer bu | t does not have an SEC registration number, prov | ide its <i>legal entit</i> y |
| If th | ne answer to question 25.(a | | through g) below for each custodian the <i>private fu</i> b) through (g) separately for each custodian. | <i>and</i> uses. If the |
| | Legal name of custodian: THE NORTHERN TRUST INT | ERNATIONAL BANKING CORPORATIO | | |
| 11 | Primary business name of THE NORTHERN TRUST INT | custodian: ERNATIONAL BANKING CORPORATIOI | | |
| (d) | The location of the custodic | an's office responsible for <i>custody</i> of | the private fund's assets (city, state and country): | |
| | City: | State: | Country: | |

| | | JERSEY CITY | New Jersey | United States | | |
|----------|-----------------|--|---|---|--------------------------------|---------|
| | (e) | Is the custodian a related pe | rson of your firm? | | Yes I | No © |
| | (f) | If the custodian is a broker-o | dealer, provide its SEC registration num | nher (if any): | | |
| | | - | icalor, provide na eze registration nan | | | |
| | | CRD Number (if any): | | | | |
| | (g) | If the custodian is not a brol identifier (if any) | ker-dealer, or is a broker-dealer but do | pes not have an SEC registration number, pro | ovide its <i>legal entity</i> | |
| Adminis | strator | | | | | |
| | | | pictrator other than your firm? | | | s No |
| 20. (a) | If the | answer to question 26.(a) is | | gh (f) below. If the <i>private fund</i> uses more tha | one administrator, y | _ |
| | must | complete questions (b) throu | gh (f) separately for each administrato | or. | | |
| | Addit | tional Administrator Inform | ation : 1 Record(s) Filed. | | | |
| | | | is "yes," respond to questions (b) thro e questions (b) through (f) separately | ough (f) below. If the <i>private fund</i> uses more for each administrator. | than one | |
| | (b) | Name of administrator: | IANI) LTD | | | |
| | | SS&C FUND SERVICES (CAYN | AN), LTD | | | |
| | (c) | Location of administrator (circlity: | ty, state and country): State: | Country: | | |
| | | GRAND CAYMAN | State. | Cayman Islands | ., | |
| | (d) | Is the administrator a related | d person of your firm? | | Yes No | |
| | (e) | | are and send investor account statementors) O Some (provided to some but no | ents to the <i>private fund's</i> investors? ot all investors) $oldsymbol{\mathbb{C}}$ No (provided to no investo | ors) | |
| | (f) | · | | investor account statements to the (rest of to of the) private fund's investors, respond "not | • • | |
| | r <i>relate</i> | ur last fiscal year, what perce ed person? | entage of the <i>private fund's</i> assets (by v | value) was valued by a <i>person</i> , such as an ac | dministrator, that is no | ot |
| rele | evant c | | used for purposes of investor subscrip | ocedure established for that asset, if any, inclutions, redemptions or distributions, and fee o | | |
| Markete | ers | | | | Yes | s No |
| 28. (a) | Does | the <i>private fund</i> use the serv | ces of someone other than you or you | r <i>employees</i> for marketing purposes? | 0 | _ |
| | simila | r <i>person</i> . If the answer to que | estion 28.(a) is "yes," respond to quest | consultant, finder, introducer, municipal advise tions (b) through (g) below for each such ma e questions (b) through (g) separately for each | rketer the <i>private fund</i> | |
| | | | No Informa | ation Filed | | |
| | | | | | | |
| A. PRIVA | TE FUN | ID | | | | |

| | SABA CAPITAL MASTER FUND II, LTD. | | |
|----|--|--|-------|
| | (b) Private fund identification number: (include the "805-" prefix also) | | |
| | 805-7117512876 | | |
| | | | |
| 2 | | | |
| 2. | Under the laws of what state or country is the <i>private fun</i> | a organizea: | |
| | State: Country: Cayman Is | slands | |
| | | | |
| 3. | (a) Name(s) of General Partner, Manager, Trustee, or Dir | ectors (or <i>persons</i> serving in a similar capacity): | |
| | Name of General Partner, Manager, Trustee, or Directo | or | |
| | GARY LINFORD - DIRECTOR | | |
| | GRANT JACKSON - DIRECTOR | | |
| | NITIN SAPRU - DIRECTOR | | |
| | SABA CAPITAL II, LLC - SPECIAL SHAREHOLDER | | |
| | SABA CAPITAL MANAGEMENT, L.P MANAGER | | |
| | | | |
| | (b) If filing an umbrella registration, identify the filing advis | ser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. | |
| | | No Information Filed | |
| | | | |
| 4. | The private fund (check all that apply; you must check at I | east one): | |
| | (1) qualifies for the exclusion from the definition of inv | vestment company under section 3(c)(1) of the Investment Company Act of 1940 | |
| | (2) qualifies for the exclusion from the definition of inv | vestment company under section 3(c)(7) of the Investment Company Act of 1940 | |
| | | | |
| 5. | List the name and country, in English, of each foreign final | ncial regulatory authority with which the private fund is registered. | |
| | | No Information Filed | |
| | | Yes | s No |
| 6. | (a) Is this a "master fund" in a master-feeder arrangeme | ent? | 0 |
| | (b) If yes, what is the name and <i>private fund</i> identification | n number (if any) of the feeder funds investing in this private fund? | |
| | Name of private fund | Private fund identification number | |
| | SABA CAPITAL OFFSHORE FUND II, LTD. | 805-1142461276 | |
| | SABA II AGGREGATOR VEHICLE LLC | 805-2902028085 | |
| | SABA II AIV LP | 805-3728692990 | |
| | | | |
| | | Yes | s No |
| | (c) Is this a "feeder fund" in a master-feeder arrangeme | nt? | • |
| | (d) If yes, what is the name and private fund identification | n number (if any) of the master fund in which this private fund invests? | |
| | Name of private fund: | | |
| | | | |
| | Private fund identification number: | | |
| | (include the "805-" prefix also) | | |
| | | | |
| | NOTE: You must complete question 6 for each master-fee | eder arrangement regardless of whether you are filing a single Schedule D, Section 7.B. | (1) |
| | for the master-feeder arrangement or reporting on the fu | | (1) |
| | | | |
| 7. | | master-feeder arrangement according to the instructions to this Section 7.B.(1), for each | ch of |
| | the feeder funds answer the following questions: | | |
| | Additional Feeder Fund Information: 3 Record(s) Filed | d. | |
| | | | |
| | | | |
| | | for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for | or |
| | each of the feeder funds answer the following quest | IUIIS. | |
| | (a) Name of the <i>private fund</i> : SABA CAPITAL OFFSHORE FUND II, LTD. | | |
| | SADA CAPITAL OFFSHORE FUND II, LID. | | |
| | | | |

1. (a) Name of the *private fund*:

Private fund identification number:

| | State: Country | <i>إ:</i> |
|--------------------|---|--|
| | • | n Islands |
| (d) (1) | Name(s) of General Partner, Manager, Trustee or | Directors (or <i>persons</i> serving in a similar capacity): |
| | Name of General Partner, Manager, Trustee or | Director |
| | SABA CAPITAL MANAGEMENT, L.P MANAGER | |
| (d) (2) |) If filing an <i>umbrella registration</i> , identify the <i>filing</i> a | adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed |
| (e) | The private fund (check all that apply; you must c | heck at least one): |
| | \square (1) qualifies for the exclusion from the definit 1940 | on of investment company under section 3(c)(1) of the Investment Company Act |
| | (2) qualifies for the exclusion from the definit 1940 | on of investment company under section 3(c)(7) of the Investment Company Act |
| (f) | List the name and country, in English, of each for | eign financial regulatory authority with which the private fund is registered. No Information Filed |
| | | |
| each o | of the feeder funds answer the following questions | master-feeder arrangement according to the instructions to this Section 7.B.(1), to |
| (a) | Name of the <i>private fund</i> : | |
| | SABA II AGGREGATOR VEHICLE LLC | |
| (b) | Private fund identification number: (include the "805-" prefix also) 805-2902028085 | |
| | Under the laws of what state or country is the pr | |
| (c) | | |
| (c) | · | • |
| (c) | State: Delaware | Country: United States |
| | State: | Country: United States |
| | State: Delaware | Country: United States Directors (or <i>persons</i> serving in a similar capacity): |
| | State: Delaware Name(s) of General Partner, Manager, Trustee or | Country: United States Directors (or <i>persons</i> serving in a similar capacity): |
| | State: Delaware Name(s) of General Partner, Manager, Trustee or Name of General Partner, Manager, Trustee or | Country: United States Directors (or <i>persons</i> serving in a similar capacity): |
| (d) (1) | State: Delaware Name(s) of General Partner, Manager, Trustee or Name of General Partner, Manager, Trustee or SABA CAPITAL II, LLC - GENERAL PARTNER SABA CAPITAL MANAGEMENT, L.P MANAGER | Country: United States Directors (or <i>persons</i> serving in a similar capacity): |
| (d) (1) | State: Delaware Name(s) of General Partner, Manager, Trustee or Name of General Partner, Manager, Trustee or SABA CAPITAL II, LLC - GENERAL PARTNER SABA CAPITAL MANAGEMENT, L.P MANAGER The private fund (check all that apply; you must compared to the compared to | Country: United States Directors (or persons serving in a similar capacity): Director adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed |
| (d) (1) (d) (2) | State: Delaware Name(s) of General Partner, Manager, Trustee or Name of General Partner, Manager, Trustee or SABA CAPITAL II, LLC - GENERAL PARTNER SABA CAPITAL MANAGEMENT, L.P MANAGER The private fund (check all that apply; you must compared to the compared to | Country: United States Directors (or <i>persons</i> serving in a similar capacity): Director adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed heck at least one): on of investment company under section 3(c)(1) of the Investment Company Act |
| (d) (1) (d) (2) | State: Delaware Name(s) of General Partner, Manager, Trustee or Name of General Partner, Manager, Trustee or SABA CAPITAL II, LLC - GENERAL PARTNER SABA CAPITAL MANAGEMENT, L.P MANAGER If filing an umbrella registration, identify the filing of the private fund (check all that apply; you must comply to the comply of the exclusion from the definite state of the exclusion from the exclusio | Country: United States Directors (or persons serving in a similar capacity): Director adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed heck at least one): |

(include the "805-" prefix also)

each of the feeder funds answer the following questions:

805-1142461276

| | (a) | Name of the <i>private fund</i> : SABA II AIV LP | | |
|-----------|------------------------------|---|----------|------------|
| | (b) | Private fund identification number: (include the "805-" prefix also) 805-3728692990 | | |
| | (c) | Under the laws of what state or country is the <i>private fund</i> organized: | | |
| | | State: Country: Delaware United States | | |
| | (d) (1) | Name(s) of General Partner, Manager, Trustee or Directors (or <i>persons</i> serving in a similar capacity): No Information Filed | | |
| | (d) (2) | If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. No Information Filed | d: | |
| | (e) | The <i>private fund</i> (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company 1940 | Act of | |
| | | ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company 1940 | Act of | |
| | (f) | List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. No Information Filed | | |
| 8. | (a) Is this p | sses (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. **Drivate fund a "fund of funds"? | Yes | |
| | vehicles, reg | ourposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investmen gardless of whether they are also <i>private funds</i> or registered investment companies. | | |
| | (b) If yes, o | does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | 0 | 0 |
| 9. | | last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment ct of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | Yes © | |
| 10. | What type o | of fund is the <i>private fund</i> ? | | |
| | • hedge fu | and $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund $^{f C}$ venture capital fund $^{f C}$ Other <i>priva</i> | ate fun | d : |
| | NOTE: For c | definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. | | |
| 11. | Current gros \$ 80,011,37 | ss asset value of the <i>private fund</i> : | | |
| <u>Ow</u> | nership | | | |
| 12. | Minimum inv | | | |
| | ψU | vestment commitment required of an investor in the <i>private fund</i> : | | |
| | NOTE: Repo | vestment commitment required of an investor in the <i>private fund</i> : ort the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the hall documents of the fund). | ne | |

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

3%

| 15. | | What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: | | | |
|------|-----------|---|----------|-----|------------|
| | 0% | | Yes | s ľ | do |
| | | If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? | 0 | 1 | 0 |
| 16. | Wha | at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : | | | |
| You | ur Ad | dvisory Services | | | |
| | | | Yes | s ľ | 10 |
| 17. | | Are you a subadviser to this <i>private fund?</i> | 0 | - | ⊙ |
| | | If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answ question 17.(a) is "no," leave this question blank. | er to | | |
| | | No Information Filed | | | |
| | | | Yes | s ľ | l o |
| 18. | (a) | Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? | 0 | . , | • |
| | | If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the question 18.(a) is "no," leave this question blank. | ne ans | wei | - |
| | | No Information Filed | | | |
| | _ | | Yes | s N | 10 |
| 19. | | your <i>clients</i> solicited to invest in the <i>private fund</i> ? | 0 | | ⊙ |
| | NOT | TE: For purposes of this question, do not consider feeder funds of the private fund. | | | |
| 20. | App 0% | proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? | | | |
| Pri | vate | Offering | | | |
| | | | Yes | s ľ | lо |
| 21. | Has | the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | 0 | . 1 | • |
| 22 | 16 | as a many lides that many cots formed a Forme D file more beautiful and | | | |
| 22. | II ye | es, provide the <i>private fund's</i> Form D file number (if any): No Information Filed | | | |
| | | | | | |
| B. S | ERVI(| CE PROVIDERS | | | |
| | | | | | |
| Au | ditors | | | | |
| | | | Ye | s I | Vo |
| 23. | | (1) Are the private fund's financial statements subject to an annual audit? | • | į | 0 |
| | | (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? | • | þ | 0 |
| | | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audit you must complete questions (b) through (f) separately for each auditing firm. | ing firi | m, | |
| | | Additional Auditor Information : 2 Record(s) Filed. | | | |
| | | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. | | | |
| | | (b) Name of the auditing firm: ERNST & YOUNG LLP | | | |
| | | (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): | | | |
| | | City: State: Country: | | | |
| | | NEW YORK New York United States | | | |
| | | | Yes | No | , |
| | | (d) Is the auditing firm an independent public accountant? | ⊙ | 0 | |
| | | (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? | • | 0 | |

| | ccordance with its rules? | | |
|--|--|----------|----------|
| | e answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one ing firm, you must complete questions (b) through (f) separately for each auditing firm. | · | |
| | lame of the auditing firm: | | |
| E | RNST & YOUNG LTD | | |
| | the location of the auditing firm's office responsible for the private fund's audit (city, state and country): | | |
| | State: Country: Cayman Islands | | |
| (d) I | s the auditing firm an independent public accountant? | Ye © | |
| (e) I | s the auditing firm registered with the Public Company Accounting Oversight Board? | 0 |) |
| | f yes, Public Company Accounting Oversight Board-Assigned Number: 655 | | |
| | f "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in ccordance with its rules? | • |) |
| | | | Υ |
| Are the | private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's | | |
| investo | rs? | | |
| investo Do all o | rs? of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualif | ed opir | |
| Do all d | | ed opir | |
| Do all o | of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualif | · | ni |
| Do all o | of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualif | ort is a | ni V |
| Do all of Yes If you of Broker | of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualif | ort is a | ח יע |
| Do all of Yes If you of Broker Does the lifthe a | of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualifor No O Report Not Yet Received Theck "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received," | ort is a | า `` |
| Oo all of Yes If you of Broker Does the If the a fund us | of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualiful on the control of the con | ort is a | ոi 'V |
| Do all of Yes If you of Broker Does the If the a fund us Additional If the Interest of the I | of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualiful of No Report Not Yet Received The check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, you must promptly file an amendment to your Form ADV to update your response your re | ort is a | Y |
| Do all of Yes If you of Broker Does the If the afund us Addition of the prival (b) No. | of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualifulation. O No O Report Not Yet Received The private Report Not Yet Received, " you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received, " you must promptly file an amendment to your Form ADV to update your response when the report in the private fund use one or more prime brokers? In swer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses the prime Broker Information: 7 Record(s) Filed. The answer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses the answer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses the p | ort is a | ni |
| Do all of Yes If you of Broker Does the fund us Addition If the privation (b) Note that the privation (c) I | of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualiful to No O Report Not Yet Received The private fund use one or more prime brokers? Inswer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. The prime Broker Information: 7 Record(s) Filed. The private fund uses one or more prime broker, you must complete questions (b) through (e) separately for each prime broker. The private fund uses answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker the private fund uses the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. | ort is a | Y p |
| Do all of Yes If you of Broker Does the If the afund use Addition If the privation (b) Note the Education (c) I are the Education (c) I are the Education (c) I are the Education (d) I are the Education (e) I are the Education (for Education (f | If the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualifulation. No Report Not Yet Received The private fund use one or more prime brokers? Inswer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses as more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. The private fund uses are to question 24.(a) is "yes," respond to questions (b) through (e) separately for each prime broker. The prime Broker Information: 7 Record(s) Filed. The answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. The prime broker is registered with the SEC, its registration number: | ort is a | Y p |
| Do all of Yes If you do Broker Does the If the are fund use Addition If the privation (b) Note the Education (c) I are fund (d) L. (d) L. | of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualifulation of No C Report Not Yet Received theck "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report of the private fund use one or more prime brokers? Inswer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses answer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Identify the prime broker is registered with the SEC, its registration number: Identify the prime broker is registered with the SEC, its registration number: Identify the prime broker is registered with the SEC, its registration number: Identify the prime broker is registered with the SEC, its registration number: Identify the prime broker is registered with the SEC, its registration number: Identify the prime broker is registered with the SEC, its registration number: Identify the prime broker is registered with the SEC, its registration number: Identify the prime broker is registered with the SEC, its registration number: Identify the prime broker is registered with the SEC, its registration number: Identify the prime broker is registered with the SEC, its registration number: Identify the prime broker is registered with the SEC, its registration number: Identify the prime broker is registered with the SEC, its registration number: Identify the prime broker is registered with the SEC, its registration number: Identify the prime broker is registered with the SEC, its registration number: | ort is a | ч |
| Do all of Yes If you of Broker Does the If the afund us Addition If the privation (b) Note that the privation (c) I are the control of the | In the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualifulation of No O Report Not Yet Received The private fund use one or more prime brokers? In swer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses as more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. The prime Broker Information: 7 Record(s) Filed. The sanswer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. The prime broker: The prime broker: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the SEC, its registration number: The prime broker is registered with the priv | ort is a | Y |
| Do all of Yes If you of Broker Does the If the afund us Addition If the privation (b) Note that the privation (c) I are the control of the | In the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualifulation of No O Report Not Yet Received The private fund use one or more prime brokers? Inswer to question 24. (a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses as more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. The private fund uses more than one prime broker, you must complete questions (b) through (e) below for each prime broker the private fund uses the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker the private fund uses the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. It was more than one prime broker: ARCLAYS CAPITAL INC. If the prime broker is registered with the SEC, its registration number: 1. 41342 RED Number (if any): 2. 7714 Occation of prime broker's office used principally by the <i>private fund</i> (city, state and country): 2. 8159: 2. 8159: 3. 8159: 3. 900: | ort is a | Y |

If yes, Public Company Accounting Oversight Board-Assigned Number:

| (b) Name of the prim | | | |
|---|--|---|--------------------------|
| BNP PARIBAS PRI | ME BROKERAGE, INC. | | |
| (c) If the prime brok | er is registered with the SEC, its registration | on number: | |
| - CRD Number (if a | ny): | | |
| (d) Location of prime | e broker's office used principally by the <i>priv</i> | ate fund (city, state and country): | |
| City: | State: | Country: | |
| NEW YORK | New York | United States | |
| () = | | | Yes N |
| (e) Does this prime i | oroker act as custodian for some or all of the | ne private runa s'assets? | ⊙ (|
| · | · | (b) through (e) below for each prime broker the p ete questions (b) through (e) separately for each p | |
| (b) Name of the prim | | | |
| | er is registered with the SEC, its registration | on number: | |
| 8 - 18333 | | | |
| CRD Number (if a | ny): | | |
| (-I) I ti f ti | la contra de la contra del contra de la contra del contra de la contra del contra de la contra de la contra de la contra del la contra del contra del la cont | -4- 6 and (class -4-4- and | |
| (a) Location of prime City: | e broker's office used principally by the <i>priv</i> State: | Country: | |
| NEW YORK | State: New York | United States | |
| | | | Yes N |
| (e) Does this prime I | proker act as custodian for some or all of the | ne private fund's assets? | ⊙ 0 |
| · | · | (b) through (e) below for each prime broker the $ ho$ | |
| <i>private fund</i> uses moi | e than one prime broker, you must comple | ete questions (b) through (e) separately for each p | orime broker. |
| (b) Name of the prim FIDELITY CAPITA | | | |
| (c) If the prime brok | er is registered with the SEC, its registration | on number: | |
| CRD Number (if a | ny): | | |
| (d) Location of prime | e broker's office used principally by the <i>priv</i> | ate fund (city, state and country): | |
| City: | State: | Country: | |
| NEW YORK | New York | United States | Yes N |
| (e) Does this prime l | proker act as custodian for some or all of the | ne <i>private fund'</i> s assets? | • C |
| (0) | | | |
| | | | |
| If the answer to que | etion 24 (a) is "yes " respond to guestions | (b) through (e) below for each prime broker the p | orivato fundusos. If the |
| • | | | |
| <i>private fund</i> uses moi | e than one prime broker, you must comple | ete questions (b) through (e) separately for each p | rime broker. |
| <i>private fund</i> uses moi | e than one prime broker, you must comple | ete questions (b) through (e) separately for each p | orime broker. |

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the

(c) If the prime broker is registered with the SEC, its registration number:

GOLDMAN SACHS & CO. LLC

| | office used principally by the private | fund (city, state and country): | |
|---|--|--|----------------------|
| City: NEW YORK | State: New York | Country: United States | |
| WEW TORK | New Tork | office States | Ye |
| (e) Does this prime broker ac | t as custodian for some or all of the μ | rivate fund's assets? | • |
| | | | |
| | • | through (e) below for each prime broker the <i>priva</i> questions (b) through (e) separately for each prime | |
| (b) Name of the prime broker MORGAN STANLEY & CO. L | | | |
| (c) If the prime broker is regi | stered with the SEC, its registration r | umber: | |
| CRD Number (if any): 8209 | | | |
| (d) Location of prime broker's | office used principally by the <i>private</i> | fund (city, state and country): | |
| City: | State: | Country: | |
| NEW YORK | New York | United States | Ye |
| (a) Does this prime broker ac | t as custodian for some or all of the μ | rivata fund's assats? | • |
| | | through (e) below for each prime broker the <i>priva</i> | |
| | ne prime broker, you must complete | through (e) below for each prime broker the <i>priva</i> questions (b) through (e) separately for each prime | |
| (b) Name of the prime broker TD PRIME SERVICES LLC | ne prime broker, you must complete | questions (b) through (e) separately for each prime | |
| (b) Name of the prime broker TD PRIME SERVICES LLC | ne prime broker, you must complete | questions (b) through (e) separately for each prime | |
| (b) Name of the prime broker TD PRIME SERVICES LLC (c) If the prime broker is regi | ne prime broker, you must complete | questions (b) through (e) separately for each prime | |
| (b) Name of the prime broker TD PRIME SERVICES LLC (c) If the prime broker is reging 8 - 3337 CRD Number (if any): 1914 | ne prime broker, you must complete | questions (b) through (e) separately for each prime umber: | |
| (b) Name of the prime broker TD PRIME SERVICES LLC (c) If the prime broker is reging 8 - 3337 CRD Number (if any): 1914 (d) Location of prime broker's City: | ne prime broker, you must complete stered with the SEC, its registration reflice used principally by the <i>private</i> State: | questions (b) through (e) separately for each prime umber: fund (city, state and country): Country: | |
| (b) Name of the prime broker TD PRIME SERVICES LLC (c) If the prime broker is reging 8 - 3337 CRD Number (if any): 1914 (d) Location of prime broker's | ne prime broker, you must complete starts stered with the SEC, its registration reflice used principally by the <i>private</i> | questions (b) through (e) separately for each prime umber: | e broker. |
| (b) Name of the prime broker TD PRIME SERVICES LLC (c) If the prime broker is reging 8 - 3337 CRD Number (if any): 1914 (d) Location of prime broker's City: NEW YORK | ne prime broker, you must complete stered with the SEC, its registration reflice used principally by the <i>private</i> State: | questions (b) through (e) separately for each prime umber: fund (city, state and country): Country: United States | e broker. Ye |
| (b) Name of the prime broker TD PRIME SERVICES LLC (c) If the prime broker is reging 8 - 3337 CRD Number (if any): 1914 (d) Location of prime broker's City: NEW YORK | ne prime broker, you must complete stered with the SEC, its registration refice used principally by the <i>private</i> State: New York | questions (b) through (e) separately for each prime umber: fund (city, state and country): Country: United States | e broker. Ye |
| private fund uses more than or (b) Name of the prime broker TD PRIME SERVICES LLC (c) If the prime broker is reging 8 - 3337 CRD Number (if any): 1914 (d) Location of prime broker's City: NEW YORK (e) Does this prime broker ac | ne prime broker, you must complete stered with the SEC, its registration refice used principally by the <i>private</i> State: New York | questions (b) through (e) separately for each prime umber: fund (city, state and country): Country: United States | e broker. Ye |
| (b) Name of the prime broker TD PRIME SERVICES LLC (c) If the prime broker is reging 8 - 3337 CRD Number (if any): 1914 (d) Location of prime broker's City: NEW YORK | ne prime broker, you must complete stered with the SEC, its registration refice used principally by the <i>private</i> State: New York | questions (b) through (e) separately for each prime umber: fund (city, state and country): Country: United States | e broker. Ye ⊙ |
| private fund uses more than one (b) Name of the prime broker TD PRIME SERVICES LLC (c) If the prime broker is reging 8 - 3337 CRD Number (if any): 1914 (d) Location of prime broker's City: NEW YORK (e) Does this prime broker ac | ne prime broker, you must complete is stered with the SEC, its registration restricted office used principally by the <i>private</i> State: New York t as custodian for some or all of the private of the p | questions (b) through (e) separately for each prime umber: fund (city, state and country): Country: United States | |
| (b) Name of the prime broker TD PRIME SERVICES LLC (c) If the prime broker is reging 8 - 3337 CRD Number (if any): 1914 (d) Location of prime broker's City: NEW YORK (e) Does this prime broker according to the private fund use any cut of the answer to question 25. (a) | ne prime broker, you must complete is stered with the SEC, its registration restricted office used principally by the private State: New York It as custodian for some or all of the private of the pri | questions (b) through (e) separately for each prime umber: fund (city, state and country): Country: United States rivate fund's assets? | Ye |

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private*

fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian: BARCLAYS CAPITAL INC.

| (c) | Primary business name of BARCLAYS CAPITAL INC. | custodian: | | |
|------|---|---|--|-----------------------------|
| (d) | The location of the custod | lian's office responsible for <i>custody</i> of | f the <i>private fund's</i> assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| (e) | Is the custodian a related | person of your firm? | | Yes No |
| (f) | If the custodian is a broke 8 - 41342 CRD Number (if any): 19714 | er-dealer, provide its SEC registration | number (if any): | |
| (g) | If the custodian is not a b identifier (if any) | roker-dealer, or is a broker-dealer bu | ut does not have an SEC registration number, provide | its <i>legal entity</i> |
| fund | | odian, you must complete questions | through g) below for each custodian the <i>private fund</i> (b) through (g) separately for each custodian. | uses. If the <i>private</i> |
| (c) | Primary business name of BNP PARIBAS PRIME BROK | | | |
| (d) | The location of the custod City: NEW YORK | lian's office responsible for <i>custody</i> of State: New York | f the <i>private fund's</i> assets (city, state and country): Country: United States | |
| (e) | Is the custodian a related | person of your firm? | | Yes No ○ ⊙ |
| (f) | If the custodian is a broke | er-dealer, provide its SEC registration | number (if any): | |
| | - CRD Number (if any): | | | |
| (g) | If the custodian is not a b identifier (if any) | roker-dealer, or is a broker-dealer bu | ut does not have an SEC registration number, provide | its <i>legal entity</i> |
| | • | • | through g) below for each custodian the <i>private fund</i> (b) through (g) separately for each custodian. | uses. If the <i>private</i> |
| (b) | Legal name of custodian: BNY MELLON CAPITAL MAR | RKETS, LLC | | |
| (c) | Primary business name of BNY MELLON CAPITAL MAR | | | |
| (d) | The location of the custod City: NEW YORK | lian's office responsible for <i>custody</i> of State: New York | f the <i>private fund's</i> assets (city, state and country): Country: United States | |
| (e) | Is the custodian a related | person of your firm? | | Yes No |
| (f) | If the custodian is a broke 8 - 35255 CRD Number (if any): | er-dealer, provide its SEC registration | number (if any): | |

| | | through g) below for each custodian the <i>private fund</i> us (b) through (g) separately for each custodian. | ses. If the <i>private</i> |
|---|--|---|----------------------------|
| (b) Legal name of custodiar | | | |
| (c) Primary business name CIBC WORLD MARKETS | | | |
| (d) The location of the custo | odian's office responsible for <i>custody</i> of | the <i>private fund's</i> assets (city, state and country): | |
| City: | State: | Country: | |
| NEW YORK | New York | United States | Yes No |
| (e) Is the custodian a relate | ed person of your firm? | | 0 0 |
| | • | | |
| (f) If the custodian is a bro | ker-dealer, provide its SEC registration | number (if any): | |
| 8 - 18333 | | | |
| CRD Number (if any): 630 | | | |
| | | | |
| (g) If the custodian is not a identifier (if any) | broker-dealer, or is a broker-dealer but | ut does not have an SEC registration number, provide its | s legal entity |
| identifier (if arry) | | | |
| | | | |
| | stodian, you must complete questions | through g) below for each custodian the <i>private fund</i> us (b) through (g) separately for each custodian. | ses. If the private |
| (c) Primary business name CITIGROUP GLOBAL MAR | | | |
| (d) The location of the custo | odian's office responsible for custody of | the private fund's assets (city, state and country): | |
| City: | State: | Country: | |
| NEW YORK | New York | United States | Vos No |
| (e) Is the custodian a relate | ed person of your firm? | | Yes No |
| · / | | | |
| (f) If the custodian is a bro | ker-dealer, provide its SEC registration | number (if any): | |
| 8 - 8177 | | | |
| CRD Number (if any): 7059 | | | |
| (g) If the custodian is not a identifier (if any) | broker-dealer, or is a broker-dealer bu | ut does not have an SEC registration number, provide its | s legal entity |
| | | | |
| If the answer to avection of | (a) is "yos " rospond to guartians (b) | through a) holow for each custodies the private for dis- | ens If the private |
| | | through g) below for each custodian the <i>private fund</i> us (b) through (g) separately for each custodian. | ses. II (ne <i>private</i> |
| (b) Legal name of custodian | | | |

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity

identifier (if any)

(c) Primary business name of custodian: FIDELITY CAPITAL MARKETS

| (d) | The location of the custo | dian's office responsible for <i>custody</i> of | f the <i>private fund's</i> assets (city, state and country): | |
|-----|--|---|---|----------------|
| | City: NEW YORK | State: New York | Country: United States | |
| (e) | Is the custodian a <i>related</i> | d nerson of your firm? | | Yes No |
| (0) | 13 the eastedian a related | person of your min. | | 0 0 |
| (f) | If the custodian is a brok | er-dealer, provide its SEC registration | number (if any): | |
| | CRD Number (if any): | | | |
| (g) | If the custodian is not a lidentifier (if any) | broker-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provide its <i>le</i> ç | gal entity |
| | • | |) through g) below for each custodian the <i>private fund</i> uses. (b) through (g) separately for each custodian. | If the private |
| (b) | Legal name of custodian: GOLDMAN SACHS & CO. I | | | |
| (c) | Primary business name of GOLDMAN SACHS & CO. I | | | |
| (d) | | | f the <i>private fund's</i> assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| (e) | Is the custodian a related | d person of your firm? | | Yes No |
| (0) | | | | |
| (f) | 8 - 129 | er-dealer, provide its SEC registration | number (if any): | |
| | CRD Number (if any): 361 | | | |
| (g) | If the custodian is not a lidentifier (if any) | broker-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provide its <i>le</i> ç | gal entity |
| | | | | |
| | • | |) through g) below for each custodian the <i>private fund</i> uses. (b) through (g) separately for each custodian. | If the private |
| (b) | Legal name of custodian: J.P. MORGAN SECURITIES | | | |
| (c) | Primary business name of J.P. MORGAN SECURITIES | | | |
| (d) | The location of the custo | dian's office responsible for <i>custody</i> o | f the <i>private fund's</i> assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| (0) | Is the sustadian a relates | d norman of your firm? | | Yes No |
| (e) | Is the custodian a related | <i>i persuir</i> or your mm? | | 0 0 |
| (f) | If the custodian is a brok 8 - 35008 | er-dealer, provide its SEC registration | number (if any): | |
| | CRD Number (if any): 79 | | | |
| | . , | | | |

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity

| identifier (if any) | | | |
|--|--|---|-------------------------------|
| | | | |
| | | b) through g) below for each custodian the <i>private fund</i> as (b) through (g) separately for each custodian. | d uses. If the <i>private</i> |
| (b) Legal name of cust MORGAN STANLEY | | | |
| (c) Primary business n MORGAN STANLEY | | | |
| (d) The location of the City: | custodian's office responsible for <i>custody</i> State: | of the <i>private fund's</i> assets (city, state and country): Country: | |
| NEW YORK | New York | United States | |
| (e) Is the custodian a | related person of your firm? | | Yes No |
| | a broker-dealer, provide its SEC registration | on number (if any): | |
| 8 - 15869 CRD Number (if any 8209 | /): | | |
| | not a broker-dealer, or is a broker-dealer | but does not have an SEC registration number, provide | e its <i>legal entity</i> |
| fund uses more than or (b) Legal name of cust | , , | ns (b) through (g) separately for each custodian. | |
| • • | K & TRUST COMPANY | | |
| (c) Primary business n STATE STREET BAN | ame of custodian: K & TRUST COMPANY | | |
| (d) The location of the | custodian's office responsible for <i>custody</i> | of the <i>private fund's</i> assets (city, state and country): | |
| City: BOSTON | State: Massachusetts | Country: United States | |
| DOSTON | Massachusetts | office States | Yes No |
| (e) Is the custodian a | related person of your firm? | | 0 0 |
| (f) If the custodian is | a broker-dealer, provide its SEC registration | on number (if any): | |
| - CRD Number (if any | y): | | |
| _ | not a broker-dealer, or is a broker-dealer | but does not have an SEC registration number, provide | e its <i>legal entity</i> |
| identifier (if any) | | | |
| | | b) through g) below for each custodian the <i>private fund</i> as (b) through (g) separately for each custodian. | d uses. If the <i>private</i> |
| (b) Legal name of cust TD PRIME SERVICE | | | |
| (c) Primary business n TD PRIME SERVICE | | | |

| NEW YORK | New York | United States | |
|--|--|---|------|
| | | | , |
| (e) Is the custodian a related | person of your firm? | | |
| (f) If the custodian is a brok | er-dealer, provide its SEC registratior | number (if any): | |
| 8 - 3337 | | . , | |
| CRD Number (if any): 1914 | | | |
| 1914 | | | |
| (g) If the custodian is not a lidentifier (if any) | proker-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provide its legal e | nti |
| identifier (ii diriy) | | | |
| | | | |
| • | | through g) below for each custodian the <i>private fund</i> uses. If the (b) through (g) separately for each custodian. | ne |
| | | | |
| (b) Legal name of custodian: THE NORTHERN TRUST IN | TERNATIONAL BANKING CORPORATIO | N | |
| | | | |
| (c) Primary business name o THE NORTHERN TRUST IN | f custodian: TERNATIONAL BANKING CORPORATIO | N | |
| (d) The location of the suct | Nights office recognible for exetative | f the private fund's assets (situ, state and sounts). | |
| City: | State: | f the <i>private fund's</i> assets (city, state and country): Country: | |
| JERSEY CITY | New Jersey | United States | |
| (e) Is the custodian a <i>related</i> | I person of your firm? | | , |
| (e) 13 the customan a related | r person or your mim. | | |
| (f) If the custodian is a brok | er-dealer, provide its SEC registration | number (if any): | |
| - | | | |
| CRD Number (if anv): | | | |
| CRD Number (if any): | | | |
| | proker-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provide its <i>legal e</i> | nti |
| | oroker-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provide its <i>legal e</i> | nti |
| (g) If the custodian is not a l | proker-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provide its <i>legal e</i> | nti |
| (g) If the custodian is not a lidentifier (if any) | proker-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provide its <i>legal e</i> | nti |
| (g) If the custodian is not a l | proker-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provide its <i>legal e</i> | nti |
| (g) If the custodian is not a line identifier (if any) rator Does the private fund use an according to the private fund use and according to the private fund use according to the private | ministrator other than your firm? | | |
| (g) If the custodian is not a lidentifier (if any) rator Does the private fund use an act of the answer to question 26. (a | ministrator other than your firm? | nrough (f) below. If the <i>private fund</i> uses more than one adminis | |
| (g) If the custodian is not a lidentifier (if any) rator Does the private fund use an act of the answer to question 26. (a | ministrator other than your firm?) is "yes," respond to questions (b) t rough (f) separately for each adminis | nrough (f) below. If the <i>private fund</i> uses more than one adminis | |
| (g) If the custodian is not a lidentifier (if any) rator Does the private fund use an act of the answer to question 26. (a must complete questions (b) the Additional Administrator Info | ministrator other than your firm?) is "yes," respond to questions (b) t rough (f) separately for each adminis rmation: 2 Record(s) Filed. | nrough (f) below. If the <i>private fund</i> uses more than one administrator. | |
| (g) If the custodian is not a lidentifier (if any) rator Does the private fund use an act of the answer to question 26. (a must complete questions (b) the Additional Administrator Info | ministrator other than your firm?) is "yes," respond to questions (b) t rough (f) separately for each adminis rmation: 2 Record(s) Filed. | nrough (f) below. If the <i>private fund</i> uses more than one administrator. through (f) below. If the <i>private fund</i> uses more than one | |
| (g) If the custodian is not a lidentifier (if any) rator Does the private fund use an act of the answer to question 26. (a must complete questions (b) the Additional Administrator Info | ministrator other than your firm?) is "yes," respond to questions (b) t rough (f) separately for each adminis rmation: 2 Record(s) Filed. (a) is "yes," respond to questions (b) | nrough (f) below. If the <i>private fund</i> uses more than one administrator. through (f) below. If the <i>private fund</i> uses more than one | |
| (g) If the custodian is not a lidentifier (if any) rator Does the private fund use an act of the answer to question 26. (a must complete questions (b) the Additional Administrator Info | ministrator other than your firm? is "yes," respond to questions (b) t rough (f) separately for each adminis rmation: 2 Record(s) Filed. (a) is "yes," respond to questions (b) olete questions (b) through (f) separate | nrough (f) below. If the <i>private fund</i> uses more than one administrator. through (f) below. If the <i>private fund</i> uses more than one | |
| (g) If the custodian is not a lidentifier (if any) rator Does the private fund use an act fithe answer to question 26. (a must complete questions (b) the Additional Administrator Info If the answer to question 26. administrator, you must complete questions (b) Name of administrator: | ministrator other than your firm? is "yes," respond to questions (b) t rough (f) separately for each adminis rmation: 2 Record(s) Filed. (a) is "yes," respond to questions (b) olete questions (b) through (f) separates | nrough (f) below. If the <i>private fund</i> uses more than one administrator. through (f) below. If the <i>private fund</i> uses more than one | |
| (g) If the custodian is not a lidentifier (if any) rator Does the private fund use an act fithe answer to question 26. (a must complete questions (b) the Additional Administrator Info If the answer to question 26. administrator, you must complete questions (b) Name of administrator: SS&C FINANCIAL SERVIC (c) Location of administrator City: | ministrator other than your firm? is "yes," respond to questions (b) t rough (f) separately for each adminis rmation: 2 Record(s) Filed. (a) is "yes," respond to questions (b) olete questions (b) through (f) separately for each adminis ES LLC (city, state and country): State: | through (f) below. If the <i>private fund</i> uses more than one administrator. through (f) below. If the <i>private fund</i> uses more than one ately for each administrator. Country: | |
| (g) If the custodian is not a lidentifier (if any) rator Does the private fund use an act of the answer to question 26. (a must complete questions (b) the Additional Administrator Info If the answer to question 26. administrator, you must complete question 26. administrator, you must complete question 26. administrator. (b) Name of administrator: SS&C FINANCIAL SERVIC | ministrator other than your firm?) is "yes," respond to questions (b) t rough (f) separately for each administration: 2 Record(s) Filed. (a) is "yes," respond to questions (b) blete questions (b) through (f) separates the country of the countr | through (f) below. If the <i>private fund</i> uses more than one administrator. through (f) below. If the <i>private fund</i> uses more than one ately for each administrator. | stra |
| (g) If the custodian is not a lidentifier (if any) rator Does the private fund use an act fithe answer to question 26. (a must complete questions (b) the Additional Administrator Info If the answer to question 26. administrator, you must complete questions (b) Name of administrator: SS&C FINANCIAL SERVIC (c) Location of administrator City: | ministrator other than your firm? is "yes," respond to questions (b) t rough (f) separately for each administration: 2 Record(s) Filed. (a) is "yes," respond to questions (b) olete questions (b) through (f) separately for each administration (f) sepa | through (f) below. If the <i>private fund</i> uses more than one administrator. through (f) below. If the <i>private fund</i> uses more than one ately for each administrator. Country: | |

| | ' ' ' ' ' ' ' ' ' | s "no" or "some," who sends the investor account statements to the (rest of the) private fund's ements are not sent to the (rest of the) private fund's investors, respond "not applicable." | |
|-------------|--|---|-----|
| | | | |
| | | s," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one stions (b) through (f) separately for each administrator. | |
| | (b) Name of administrator: SS&C FUND SERVICES (CAYMAN) LI | IMITED | |
| | (c) Location of administrator (city, star | te and country): State: Country: | |
| | GRAND CAYMAN | Cayman Islands | |
| | (d) Is the administrator a related person | Yes No on of your firm? | |
| | | nd send investor account statements to the <i>private fund's</i> investors? Some (provided to some but not all investors) No (provided to no investors) | |
| | (f) If the answer to question 26.(e) is | s "no" or "some," who sends the investor account statements to the (rest of the) private fund's ements are not sent to the (rest of the) private fund's investors, respond "not applicable." | |
| | | | |
| | your <i>related person</i> ? 100% Include only those assets where (i) such <i>pers</i> | e of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, that is not son carried out the valuation procedure established for that asset, if any, including obtaining any for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including y such <i>person</i> . | |
| <u>Marl</u> | keters | Von | N. |
| 28. | (a) Does the <i>private fund</i> use the services of | Yes someone other than you or your <i>employees</i> for marketing purposes? | ivo |
| | You must answer "yes" whether the persons similar person. If the answer to question | son acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private fund</i> one marketer you must complete questions (b) through (g) separately for each marketer. | |
| | | No Information Filed | |
| Δ DD | IVATE FUND | | |
| | mation About the <i>Private Fund</i> | | |
| | | | |
| 1. | (a) Name of the <i>private fund</i> : SABA CAPITAL MASTER FUND III, L.P. | | |
| | (b) Private fund identification number: (include the "805-" prefix also) 805-7814758551 | | |
| 2. | Under the laws of what state or country is th | ne <i>private fund</i> organized: | |
| | State: Delaware | Country: United States | |
| 3. | (a) Name(s) of General Partner, Manager, Tr | rustee, or Directors (or <i>persons</i> serving in a similar capacity): | |
| | Name of General Partner, Manager, Truste | ee, or Director | |
| | SABA CAPITAL II, LLC - MASTER FUND GENER | RAL PARTNER | |

| (b) If filing a | an <i>umbrella registration</i> , identify the <i>filing adviser</i> | and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. No Information Filed |
|----------------------|--|---|
| | | |
| The <i>private</i> i | fund (check all that apply; you must check at lea | st one): |
| (1) qual | ifies for the exclusion from the definition of inves | stment company under section 3(c)(1) of the Investment Company Act of 1940 |
| | | stment company under section 3(c)(7) of the Investment Company Act of 1940 |
| | | |
| ist the nam | e and country, in English, of each <i>foreign financi</i> | ial regulatory authority with which the private fund is registered. |
| | | No Information Filed |
| (-) - + -! | Unanakan Guadu in a mankan Gardan annan makan di | Yes N |
| | "master fund" in a master-feeder arrangement | |
| Name of pi | · | number (if any) of the feeder funds investing in this private fund? Private fund identification number |
| | AL OFFSHORE FUND III, L.P. | 805-5585257836 |
| <u> </u> | , | |
| | | Yes N |
| c) Is this a | "feeder fund" in a master-feeder arrangement | ? |
| d) If yes, v | what is the name and <i>private fund</i> identification r | number (if any) of the master fund in which this private fund invests? |
| Name of | private fund: | |
| | | |
| | fund identification number: | |
| (include | the "805-" prefix also) | |
| | | |
| _ | are filing a single Schedule D, Section 7.B.(1) for the feeder funds answer the following question. Name of the <i>private fund:</i> SABA CAPITAL OFFSHORE FUND III, L.P. Private fund identification number: (include the "805-" prefix also) | r a master-feeder arrangement according to the instructions to this Section 7.B.(1), for ns: |
| (c) | Under the laws of what state or country is the State: Coun | ntry: |
| | Cayn | nan Islands |
| (d) (1) | Name(s) of General Partner, Manager, Trustee | or Directors (or <i>persons</i> serving in a similar capacity): |
| | Name of General Partner, Manager, Trustee | |
| | SABA CAPITAL III, LLC - GENERAL PARTNER | or Director |
| (d) (2) | | or Director |
| (a) (2) | If filing an umbrella registration, identify the filing | or Director og adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed |
| | | ng adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed |
| (e) | The private fund (check all that apply; you must | ng adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed |
| | The private fund (check all that apply; you must | ng adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed t check at least one): |
| | The <i>private fund</i> (check all that apply; you must ☐ (1) qualifies for the exclusion from the define 1940 ☐ (2) qualifies for the exclusion from the define 1940 ☐ (2) qualifies for the exclusion from the define 1940 ☐ (2) qualifies for the exclusion from the define 1940 ☐ (3) qualifies for the exclusion from the define 1940 ☐ (4) qualifies for the exclusion from the define 1940 ☐ (5) qualifies for the exclusion from the define 1940 ☐ (6) qualifies for the exclusion from the define 1940 ☐ (7) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the define 1940 ☐ (8) qualifies for the exclusion from the exclusio | ng adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed t check at least one): |
| | The <i>private fund</i> (check all that apply; you must [] (1) qualifies for the exclusion from the defination 1940 | ng adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed It check at least one): Inition of investment company under section 3(c)(1) of the Investment Company Act of |
| | The <i>private fund</i> (check all that apply; you must ☐ (1) qualifies for the exclusion from the defir 1940 ☐ (2) qualifies for the exclusion from the defir 1940 | ng adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed It check at least one): Inition of investment company under section 3(c)(1) of the Investment Company Act of |

| No Information Filed | | |
|--|---------|---------|
| NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. | | |
| | Yes | No |
| (a) Is this <i>private fund</i> a "fund of funds"? | 0 | \odot |
| NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. | nt | |
| (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | 0 | 0 |
| | Yes | No |
| During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | • | 0 |
| What type of fund is the <i>private fund</i> ? | | |
| • hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private equity fund • other priv | ate fur | nd: |
| | | |

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the

Yes No

Yes No

Yes No

0 0

Yes No

 \circ

(

 \circ

0

0

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

No Information Filed

No Information Filed

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer

12. Minimum investment commitment required of an investor in the private fund:

Company Act of 1940, are sales of the fund limited to qualified clients?

8.

10.

\$ 14,482,740

Ownership

\$ 0

3

0%

100%

100%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

question 17.(a) is "no," leave this question blank.

to question 18.(a) is "no," leave this question blank.

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

19. Are your *clients* solicited to invest in the *private fund*?

11. Current gross asset value of the private fund:

organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

| | App 0% | proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? | | | |
|------------|-----------|---|---------|--------|---------|
| Priv | ate_ | Offering | | | |
| 21. | Has | s the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | | es | No ⊙ |
| | | | , | | ٠ |
| 22. | If y | es, provide the <i>private fund's</i> Form D file number (if any): No Information Filed | | | |
| | | No miormation rilea | | | |
| B. SE | RVI | CE PROVIDERS | | | |
| Audi | itors | | | | |
| 7 3 | (2) | (1) Are the <i>private fund's</i> financial statements subject to an annual audit? | | es | |
| 23. | (a) | (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? | | ⊙ ⊙ | 0 |
| | | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one aud you must complete questions (b) through (f) separately for each auditing firm. | | | |
| | | Additional Auditor Information : 1 Record(s) Filed. | | | |
| | | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. | | | |
| | | (b) Name of the auditing firm: ERNST & YOUNG LTD | | | |
| | | (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): | | | |
| | | City: State: Country: GRAND CAYMAN Cayman Islands | | | |
| | | GRAND CATIVIAN Cayman Islands | Yes | s N | o |
| | | (d) Is the auditing firm an independent public accountant? | • | C | > |
| | | (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? | • | C | , |
| | | If yes, Public Company Accounting Oversight Board-Assigned Number: 1655 | | | |
| | | (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? | • | (| 5 |
| | | | Υ | 'es | No |
| | | Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors? | | • | 0 |
| | (h) | Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified | opini | ions | ? |
| | | | | | |
| | | If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the repor | ! is av | ailai | ble. |
| Prin | ne B | <u>Broker</u> | v | 'es | No |
| 24. | (a) | Does the <i>private fund</i> use one or more prime brokers? | • | | 0 |
| | | If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If <i>fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. | the p | riva | te |
| | | Additional Prime Broker Information : 6 Record(s) Filed. | | | |
| | | If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. | If +ba | | |
| | | II | | | |

private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

| (b) Name of the prime broker: BARCLAYS CAPITAL INC. | | | |
|---|---|---|------------------------|
| | ered with the SEC, its registration r | number: | |
| 8 - 41342 | | | |
| CRD Number (if any): 19714 | | | |
| 19/14 | | | |
| • | fice used principally by the private | | |
| City: | State: | Country: | |
| NEW YORK | New York | United States | Yes No |
| (e) Does this prime broker act a | s custodian for some or all of the $ ho$ | private fund's assets? | ⊙ ○ |
| • | | through (e) below for each prime broker the <i>pri</i> questions (b) through (e) separately for each pri | |
| (b) Name of the prime broker: BNP PARIBAS PRIME BROKER | AGE, INC. | | |
| (c) If the prime broker is register | ered with the SEC, its registration r | number: | |
| CRD Number (if any): | | | |
| (d) Location of prime broker's of | fice used principally by the <i>private</i> | fund (city, state and country): | |
| City: | State: | Country: | |
| NEW YORK | New York | United States | Vac Na |
| (a) Doos this prime broker act a | s custodian for some or all of the p | privato fundis assats? | Yes No ⊙ ○ |
| If the answer to question 24.(a) | is "yes," respond to questions (b) | through (e) below for each prime broker the pri | vate fund uses. If the |
| private fund uses more than one (b) Name of the prime broker: | prime broker, you must complete of | questions (b) through (e) separately for each pri | me broker. |
| CIBC WORLD MARKETS CORI | D. | | |
| (c) If the prime broker is registe 8 - 18333 | ered with the SEC, its registration r | umber: | |
| CRD Number (if any): 630 | | | |
| (d) Location of prime broker's of | fice used principally by the <i>private</i> | fund (city, state and country): | |
| City: | State: | Country: | |
| NEW YORK | New York | United States | |
| | | | Yes No |
| (e) Does this prime broker act a | s custodian for some or all of the p | rivate fund's assets? | ⊙ ○ |
| | | | |
| • | | through (e) below for each prime broker the <i>pri</i> questions (b) through (e) separately for each pri | |
| | ered with the SEC, its registration r | iumber: | |
| - - | | | |
| CRD Number (if any): | | | |

| (d) Location of prime broker's City: | State: | Country: | |
|--|---|---|--------------------|
| NEW YORK | New York | United States | |
| | | | Yes N |
| (e) Does this prime broker ac | t as custodian for some or all of the μ | private fund's assets? | ⊙ (|
| | | | |
| · | • | through (e) below for each prime broker the p questions (b) through (e) separately for each p | |
| (b) Name of the prime broker: GOLDMAN SACHS & CO. LI | | | |
| (c) If the prime broker is regi 8 - 129 | stered with the SEC, its registration r | number: | |
| CRD Number (if any): 361 | | | |
| • | office used principally by the <i>private</i> | | |
| City: NEW YORK | State: New York | Country: United States | |
| | NOW TOTAL | Cintod States | Yes N |
| (e) Does this prime broker ac | t as custodian for some or all of the μ | private fund's assets? | • |
| | | | |
| 8 - 3337 CRD Number (if any): 1914 | | | |
| (d) Location of prime broker's | office used principally by the private | fund (city, state and country): | |
| City: NEW YORK | State: New York | Country: United States | |
| NEW YORK | New York | United States | |
| | | | Yes I |
| (e) Does this prime broker ac | t as custodian for some or all of the μ | private fund's assets? | |
| (e) Does this prime broker ac | t as custodian for some or all of the μ | private fund's assets? | |
| | t as custodian for some or all of the μ | private fund's assets? | • |
| 1 | | orivate fund's assets? s listed above) to hold some or all of its assets | ⊙ Yes |
| oes the <i>private fund</i> use any cu the answer to question 25.(a) | ustodians (including the prime broker is "yes," respond to questions (b) th | | Yes 6? ⊙ |
| noes the <i>private fund</i> use any cu the answer to question 25.(a) | ustodians (including the prime broker is "yes," respond to questions (b) the lian, you must complete questions (b | s listed above) to hold some or all of its assets nrough (g) below for each custodian the <i>privat</i> e | • Ye |
| noes the <i>private fund</i> use any cut the answer to question 25. (a) <i>und</i> uses more than one custod Additional Custodian Informat | ustodians (including the prime broker is "yes," respond to questions (b) the lian, you must complete questions (b) tion: 10 Record(s) Filed. (a) is "yes," respond to questions (b) | s listed above) to hold some or all of its assets nrough (g) below for each custodian the <i>privat</i> e | Yes? |
| oes the <i>private fund</i> use any cut the answer to question 25.(a) <i>and</i> uses more than one custod additional Custodian Information Information Information 25.(a) | ustodians (including the prime broker is "yes," respond to questions (b) the lian, you must complete questions (b) tion: 10 Record(s) Filed. (a) is "yes," respond to questions (b) | s listed above) to hold some or all of its assets arough (g) below for each custodian the <i>private</i>) through (g) separately for each custodian. through g) below for each custodian the <i>priva</i> | Yes? |
| oes the <i>private fund</i> use any cuthe answer to question 25.(a) and uses more than one custod additional Custodian Information of the answer to question 25.(a) fund uses more than one custodian. | ustodians (including the prime broker is "yes," respond to questions (b) the lian, you must complete questions (b) tion: 10 Record(s) Filed. (a) is "yes," respond to questions (b) odian, you must complete questions | s listed above) to hold some or all of its assets arough (g) below for each custodian the <i>private</i>) through (g) separately for each custodian. through g) below for each custodian the <i>priva</i> | Yes? |

BARCLAYS CAPITAL INC.

| (d) | The location of the custod | ian's office responsible for custody o | f the private fund's assets (city, state and country): | |
|-----|--|--|---|----------------------------|
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| (0) | Is the custodian a <i>related</i> | norsan of your firm? | | Yes No |
| (e) | is the custodian a related | person or your mini: | | 0 @ |
| (f) | If the custodian is a broke | er-dealer, provide its SEC registration | number (if any): | |
| | 8 - 41342 | , , , , , , , , , , , , , , , , , , , | · • • • • • • • • • • • • • • • • • • • | |
| | CRD Number (if any): | | | |
| | 19714 | | | |
| (g) | If the custodian is not a bidentifier (if any) | roker-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provide its | s legal entity |
| | · | • | through g) below for each custodian the <i>private fund</i> us (b) through (g) separately for each custodian. | ses. If the <i>private</i> |
| (b) | Legal name of custodian: | | | |
| | BNP PARIBAS PRIME BROK | ERAGE, INC. | | |
| | | | | |
| (C) | Primary business name of BNP PARIBAS PRIME BROK | | | |
| (d) | The location of the custod | lian's office responsible for custody o | f the <i>private fund's</i> assets (city, state and country): | |
| (u) | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| | | | | Yes No |
| (e) | Is the custodian a related | person of your firm? | | 0 0 |
| | - CRD Number (if any): | er-dealer, provide its SEC registration | ut does not have an SEC registration number, provide its | s logal ontity |
| (9) | identifier (if any) | Toker dealer, or is a broker dealer b | | s regar entity |
| | · | • | through g) below for each custodian the <i>private fund</i> us (b) through (g) separately for each custodian. | ses. If the <i>private</i> |
| | Legal name of custodian: BNY MELLON CAPITAL MAR | | | |
| (c) | Primary business name of BNY MELLON CAPITAL MAR | | | |
| (d) | The location of the custod | lian's office responsible for <i>custody</i> o | f the <i>private fund's</i> assets (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| (=) | lo the gustastian and dis- | norman of value firms? | | Yes No |
| (e) | Is the custodian a related | person of your firm? | | 0 0 |
| | | er-dealer, provide its SEC registration | number (if any): | |
| | 8 - 35255 CRD Number (if any): | | | |
| | 17454 | | | |
| | | | | |

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity

identifier (if any)

| | • | | o) through g) below for each custodian the <i>private fund</i> uses. If the <i>priv</i> s (b) through (g) separately for each custodian. | 'ate |
|-----|--|--|---|------|
| (b) | Legal name of custodian: CIBC WORLD MARKETS CO | RP. | | |
| (c) | Primary business name of CIBC WORLD MARKETS CO | | | |
| (d) | City: | State: | of the <i>private fund's</i> assets (city, state and country): Country: | |
| | NEW YORK | New York | United States Yes | s No |
| (e) | Is the custodian a related | person of your firm? | O | • |
| (f) | If the custodian is a broker 8 - 18333 | r-dealer, provide its SEC registratio | on number (if any): | |
| | CRD Number (if any): 630 | | | |
| (g) | If the custodian is not a br identifier (if any) | oker-dealer, or is a broker-dealer b | but does not have an SEC registration number, provide its <i>legal entity</i> | |
| | | | | |
| | • | | o) through g) below for each custodian the <i>private fund</i> uses. If the <i>priv</i> is (b) through (g) separately for each custodian. | 'ate |
| (b) | Legal name of custodian: FIDELITY CAPITAL MARKETS | 5 | | |
| (c) | Primary business name of FIDELITY CAPITAL MARKETS | | | |
| (d) | The location of the custodi | an's office responsible for custody | of the <i>private fund's</i> assets (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States Yes | s No |
| (e) | Is the custodian a related p | person of your firm? | 0 | • |
| (f) | If the custodian is a broker | r-dealer, provide its SEC registratio | n number (if any): | |
| | - CRD Number (if any): | | | |
| (9) | וו נוופ נעאנטעומוו וא ווטנ a טו identifier (if any) | unei-uealei, ui is a biunei-uealei i | uut uues nut nave an seu registration number, provide its <i>iegai enitty</i> | |
| | | | | |
| | • | | b) through g) below for each custodian the <i>private fund</i> uses. If the <i>priv</i> s (b) through (g) separately for each custodian. | 'ate |
| (b) | Legal name of custodian: GOLDMAN SACHS & CO. LL | С | | |
| (c) | Primary business name of GOLDMAN SACHS & CO. LL | | | |
| (d) | The location of the custodi | an's office responsible for <i>custody</i> (| of the <i>private fund's</i> assets (city, state and country): | |

| | NEW YORK | New York | United States | |
|-----|--|---|--|---------|
| | | | | Yes No |
| (e) | Is the custodian a related person of you | ır firm? | | ○ ⊙ |
| (f) | If the custodian is a broker-dealer, prov 8 - 129 CRD Number (if any): 361 | vide its SEC registration number (if a | ny): | |
| (g) | If the custodian is not a broker-dealer, identifier (if any) | or is a broker-dealer but does not h | ave an SEC registration number, provide its legal ent | ity |
| | | | | |
| | he answer to question 25.(a) is "yes," roduses more than one custodian, you mo | | pelow for each custodian the <i>private fund</i> uses. If the (g) separately for each custodian. | private |
| (b) | Legal name of custodian: J.P. MORGAN SECURITIES LLC | | | |
| (c) | Primary business name of custodian: J.P. MORGAN SECURITIES LLC | | | |
| (d) | The location of the custodian's office re | esponsible for <i>custody</i> of the <i>private i</i> | fund's assets (city, state and country): | |
| ` , | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| | | | | Yes No |
| (e) | Is the custodian a related person of you | r firm? | | 0 0 |
| (f) | If the custodian is a broker-dealer, prov 8 - 35008 CRD Number (if any): 79 | vide its SEC registration number (if a | ny): | |
| (g) | If the custodian is not a broker-dealer, identifier (if any) | or is a broker-dealer but does not h | ave an SEC registration number, provide its <i>legal ent</i> | ity |
| | | | | |
| fun | he answer to question 25.(a) is "yes," reduced the duses more than one custodian, you multiple the desired that the desired the desired the desired that the desired the desired that the desired thad the desired that the desired that the desired that the desired | ust complete questions (b) through | pelow for each custodian the <i>private fund</i> uses. If the (g) separately for each custodian. | private |
| | STATE STREET BANK & TRUST COMPANY | | | |
| (c) | Primary business name of custodian: STATE STREET BANK & TRUST COMPANY | , | | |
| (d) | The location of the custodian's office received: City: State: BOSTON Massachu | | fund's assets (city, state and country): Country: United States | |
| | | | | Yes No |
| (e) | Is the custodian a related person of you | ır firm? | | 0 0 |
| (f) | If the custodian is a broker-dealer, prov | vide its SEC registration number (if a | ny): | |
| | CRD Number (if any): | | | |
| (g) | If the custodian is not a broker-dealer, identifier (if any) | or is a broker-dealer but does not h | ave an SEC registration number, provide its <i>legal ent</i> | ity |

Country:

City:

State:

| | • | a) is "yes," respond to questions (b) odian, you must complete questions (| 0 0, | • | und uses. If the <i>private</i> | |
|-------|--|--|--------------------|------------------------------------|---------------------------------|-----|
| (b) | Legal name of custodian: TD PRIME SERVICES LLC | | | | | |
| (c) | Primary business name of TD PRIME SERVICES LLC | custodian: | | | | |
| (d) | The location of the custod | ian's office responsible for <i>custody</i> of | the private fund's | s assets (city, state and country) | : | |
| | City: NEW YORK | State: New York | | ntry: ted States | | |
| | THEW FORM | Now York | 0111 | tou otatos | Yes No | |
| (e) | Is the custodian a related | person of your firm? | | | ○ ⊙ | |
| (f) | | r-dealer, provide its SEC registration | number (if any): | | | |
| | 8 - 3337 | | | | | |
| | CRD Number (if any): 1914 | | | | | |
| (g) | If the custodian is not a b identifier (if any) | roker-dealer, or is a broker-dealer bu | it does not have a | an SEC registration number, prov | vide its <i>legal entity</i> | |
| | | | | | | |
| | • | a) is "yes," respond to questions (b) odian, you must complete questions | • • | • | iund uses. If the private | |
| (b) | Legal name of custodian: THE NORTHERN TRUST INT | ERNATIONAL BANKING CORPORATION | J | | | |
| (c) | Primary business name of THE NORTHERN TRUST INT | custodian: ERNATIONAL BANKING CORPORATION | J | | | |
| (d) | The location of the custod | ian's office responsible for <i>custody</i> of | the private fund's | s assets (city, state and country) | : | |
| | City: JERSEY CITY | State: New Jersey | | Country: United States | | |
| | JEROET OTT | ivew sersey | | omited States | Yes No | |
| (e) | Is the custodian a related | person of your firm? | | | ○ ⊙ | |
| (f) | If the custodian is a broke | r-dealer, provide its SEC registration | number (if any): | | | |
| | - CRD Number (if any): | | | | | |
| (g) | If the custodian is not a b identifier (if any) | roker-dealer, or is a broker-dealer bu | it does not have a | an SEC registration number, prov | vide its <i>legal entity</i> | |
| | | | | | | |
| rator | - | | | | | |
| | - | | | | Yes N | ٠la |

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

⊙ ○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 2 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

| | (d) Is the administrator a <i>related</i> | person of your firm? | | Yes N |
|---------------------------|--|--|---|------------------------------|
| | | | | |
| | | | tements to the <i>private fund's</i> investors? ut not all investors) O No (provided to no investor | rs) |
| | • | | the investor account statements to the (rest of the rest of the) private fund's investors, respond "not | · • |
| | If the answer to question 26.(a) is administrator, you must complete | | through (f) below. If the <i>private fund</i> uses more t tely for each administrator. | han one |
| | (b) Name of administrator: SS&C FUND SERVICES (CAYMA | N) LIMITED | | |
| | (c) Location of administrator (city | , state and country): | | |
| | City: GRAND CAYMAN | State: | Country: Cayman Islands | |
| | | | • | Yes I |
| | (d) Is the administrator a related | person of your firm? | | 0 |
| | | | tements to the <i>private fund's</i> investors? ut not all investors) ONO (provided to no investor | rs) |
| | • | | the investor account statements to the (rest of the rest of the) private fund's investors, respond "not | · • |
| you 100 Inc rele | ur <i>related person</i> ? 0% clude only those assets where (i) such | person carried out the valuation sed for purposes of investor subs | (by value) was valued by a <i>person</i> , such as an ad a procedure established for that asset, if any, inclusions, redemptions or distributions, and fee ca | uding obtaining any |
| rket | <u>ters</u> | | | V |
| (a) | Does the <i>private fund</i> use the service | es of someone other than you or | your employees for marketing purposes? | Ye |
| | similar person. If the answer to ques | tion 28.(a) is "yes," respond to d | nt, consultant, finder, introducer, municipal adviso questions (b) through (g) below for each such man plete questions (b) through (g) separately for eac | keter the <i>private fur</i> |
| | | | ormation Filed | |

A. P

Information About the Private Fund

1. (a) Name of the private fund:

SABA CAPITAL MASTER FUND, LTD.

(b) Private fund identification number: (include the "805-" prefix also)

805-1150010701

| 2. | Under the State: | laws of what state or country is the <i>private fund</i> orga Country: Cayman Islands | nized: | | | | | |
|----|---|--|---|---------------------|--|--|--|--|
| 3. | (a) Name(| (s) of General Partner, Manager, Trustee, or Directors | (or <i>persons</i> serving in a similar capacity): | | | | | |
| | | General Partner, Manager, Trustee, or Director | | | | | | |
| | GARY LINE | ORD - DIRECTOR | | | | | | |
| | GRANT JA | CKSON - DIRECTOR | | | | | | |
| | NITIN SAP | RU - DIRECTOR | | | | | | |
| | SABA CAP | ITAL MANAGEMENT, L.P MANAGER | | | | | | |
| | (b) If filing | g an <i>umbrella registration</i> , identify the <i>filing adviser</i> and | d/or relying adviser(s) that sponsor(s) or manage(s) this private fund | <i>1.</i> | | | | |
| | | | No Information Filed | | | | | |
| 4. | The <i>private</i> | e fund (check all that apply; you must check at least or | ne): | | | | | |
| | (1) qua | alifies for the exclusion from the definition of investme | ent company under section 3(c)(1) of the Investment Company Act o | of 1940 | | | | |
| | (2) qua | alifies for the exclusion from the definition of investme | ent company under section 3(c)(7) of the Investment Company Act o | of 1940 | | | | |
| 5. | List the na | me and country, in English, of each foreign financial re | egulatory authority with which the private fund is registered. | | | | | |
| | | Country/English Name of Foreign Financial Regula | tory Authority | | | | | |
| | Cayman I | slands - Cayman Islands Monetary Authority | | | | | | |
| | | | | Yes No | | | | |
| 6. | (a) Is this | a "master fund" in a master-feeder arrangement? | | ⊙ ೧ | | | | |
| | (b) If yes, | what is the name and private fund identification numl | ber (if any) of the feeder funds investing in this private fund? | | | | | |
| | | private fund | Private fund identification number | | | | | |
| | | ITAL OFFSHORE FUND, LTD. ITAL PARTNERS, L.P. | 805-7814651444 805-1817836055 | | | | | |
| | (d) If yes, | , | ber (if any) of the master fund in which this <i>private fund</i> invests? | Yes No ○ ⊙ | | | | |
| | Private | of <i>private fund</i> : e <i>fund</i> identification number: le the "805-" prefix also) | | | | | | |
| | | nust complete question 6 for each master-feeder ar ster-feeder arrangement or reporting on the funds se | rrangement regardless of whether you are filing a single Schedule D, eparately. | , Section 7.B.(1) | | | | |
| 7. | • | filing a single Schedule D, Section 7.B.(1) for a master funds answer the following questions: | r-feeder arrangement according to the instructions to this Section 7. | .B.(1), for each of | | | | |
| | Additiona | I Feeder Fund Information : 2 Record(s) Filed. | | | | | | |
| | 7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Se each of the feeder funds answer the following questions: (a) Name of the <i>private fund</i>: SABA CAPITAL OFFSHORE FUND, LTD. | | | | | | | |
| | (b) | Private fund identification number: (include the "805-" prefix also) 805-7814651444 | | | | | | |
| | (c) | Under the laws of what state or country is the <i>priv</i> State: Country: Cayman | | | | | | |

| (d) (2) (e) | The <i>private fund</i> (check all that ap | entify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: |
|--------------------|--|---|
| (e) | | No Information Filed |
| | | ply; you must check at least one): |
| | (1) qualifies for the exclusion | from the definition of investment company under section 3(c)(1) of the Investment Company Act |
| | 1940 | |
| | (2) qualifies for the exclusion1940 | from the definition of investment company under section 3(c)(7) of the Investment Company Act |
| (f) | List the name and country, in Eng | lish, of each foreign financial regulatory authority with which the private fund is registered. |
| | Name of Country/English Name | of Foreign Financial Regulatory Authority |
| | Cayman Islands - Cayman Island | s Monetary Authority |
| each c | of the feeder funds answer the follo | on 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), wing questions: |
| (a) | Name of the private fund: | |
| | SABA CAPITAL PARTNERS, L.P. | |
| (la) | | |
| (b) | Private fund identification number: (include the "805-" prefix also) | |
| | 805-1817836055 | |
| | | |
| (c) | Under the laws of what state or c | ountry is the <i>private fund</i> organized: |
| (C) | | |
| (6) | State: | Country: |
| (0) | | Country: United States |
| | State: Delaware Name(s) of General Partner, Mana | United States ger, Trustee or Directors (or <i>persons</i> serving in a similar capacity): |
| | State: Delaware Name(s) of General Partner, Mana Name of General Partner, Mana | United States ger, Trustee or Directors (or <i>persons</i> serving in a similar capacity): ger, Trustee or Director |
| | State: Delaware Name(s) of General Partner, Mana Name of General Partner, Mana SABA CAPITAL MANAGEMENT, L.P. | United States ger, Trustee or Directors (or <i>persons</i> serving in a similar capacity): ger, Trustee or Director - MANAGER |
| | State: Delaware Name(s) of General Partner, Mana Name of General Partner, Mana | United States ger, Trustee or Directors (or <i>persons</i> serving in a similar capacity): ger, Trustee or Director - MANAGER |
| (d) (1) | State: Delaware Name(s) of General Partner, Mana Name of General Partner, Mana SABA CAPITAL MANAGEMENT, L.P. SABA CAPITAL, LLC - GENERAL PA | United States ger, Trustee or Directors (or <i>persons</i> serving in a similar capacity): ger, Trustee or Director - MANAGER |
| (d) (1) | State: Delaware Name(s) of General Partner, Mana Name of General Partner, Mana SABA CAPITAL MANAGEMENT, L.P. SABA CAPITAL, LLC - GENERAL PA If filing an umbrella registration, id | United States ger, Trustee or Directors (or persons serving in a similar capacity): ger, Trustee or Director - MANAGER RTNER entify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: |
| (d) (1) (d) (2) | State: Delaware Name(s) of General Partner, Mana Name of General Partner, Mana SABA CAPITAL MANAGEMENT, L.P. SABA CAPITAL, LLC - GENERAL PA If filing an umbrella registration, id The private fund (check all that ap | United States ger, Trustee or Directors (or persons serving in a similar capacity): ger, Trustee or Director - MANAGER RTNER entify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed |
| (d) (1) (d) (2) | State: Delaware Name(s) of General Partner, Mana Name of General Partner, Mana SABA CAPITAL MANAGEMENT, L.P. SABA CAPITAL, LLC - GENERAL PA If filing an umbrella registration, id The private fund (check all that ap (1) qualifies for the exclusion 1940 | United States ger, Trustee or Directors (or persons serving in a similar capacity): ger, Trustee or Director - MANAGER RTNER entify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed ply; you must check at least one): from the definition of investment company under section 3(c)(1) of the Investment Company Act |
| (d) (1) (d) (2) | State: Delaware Name(s) of General Partner, Mana Name of General Partner, Mana SABA CAPITAL MANAGEMENT, L.P. SABA CAPITAL, LLC - GENERAL PA If filing an umbrella registration, id The private fund (check all that ap (1) qualifies for the exclusion 1940 | United States ger, Trustee or Directors (or persons serving in a similar capacity): ger, Trustee or Director - MANAGER RTNER entify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund: No Information Filed ply; you must check at least one): |

0 0

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

8.

| | Yes No |
|--|---|
| During your last fiscal year, did the private fund invest in securities issued by investment com Company Act of 1940 (other than "money market funds," to the extent provided in Instruction | |
| 10. What type of fund is the <i>private fund</i> ? | |
| $oldsymbol{\circ}$ hedge fund $oldsymbol{\circ}$ liquidity fund $oldsymbol{\circ}$ private equity fund $oldsymbol{\circ}$ real estate fund $oldsymbol{\circ}$ securitized ass | set fund O venture capital fund O Other <i>private fund</i> : |
| NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part | t 1A. |
| 11. Current gross asset value of the <i>private fund</i> : \$ 5,198,377,495 | |
| <u>Ownership</u> | |
| 12. Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 5,000,000 | |
| NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (every organizational documents of the fund). | even if different from the amount set forth in the |
| 13. Approximate number of the <i>private fund's</i> beneficial owners:139 | |
| 14. What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your r 5% | related persons: |
| 15. (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggree 5% | gate) by funds of funds: |
| (b) If the private fund qualifies for the exclusion from the definition of investment company u Company Act of 1940, are sales of the fund limited to qualified clients? | Yes No under section 3(c)(1) of the Investment C C |
| 16. What is the approximate percentage of the private fund beneficially owned by non-United Sta 21% | ates persons: |
| Your Advisory Services | |
| | Yes No |
| 17. (a) Are you a subadviser to this <i>private fund</i> ? | ○ ● |
| (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, question 17.(a) is "no," leave this question blank. | of the adviser of the <i>private fund</i> . If the answer to |
| No Information Filed | |
| | Yes No |
| 8. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1). | .A.3.(b)) advise the <i>private fund</i> ? |
| (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, to question 18.(a) is "no," leave this question blank. | of the other advisers to the private fund. If the answer |
| No Information Filed | |
| | Yes No |
| 19. Are your clients solicited to invest in the private fund? | ○ ● |
| NOTE: For purposes of this question, do not consider feeder funds of the private fund. | |
| 20. Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0% | |
| Private Offering | |
| 21. Has the <i>private fund</i> ever relied on an exemption from registration of its securities under Regi | ves Noulation D of the Securities Act of 1933? |
| 22. If yes, provide the <i>private fund's</i> Form D file number (if any): | |
| Form D file number 021-134362 | |

021-138579

Yes ○ No ○ Report Not Yet Received

| $\overline{}$ | ч | u | ПL | u | 1 3 |
|---------------|---|---|----|---|-----|

23.

| Additional Auditor Information: 2 Record(s) Filed. If the answer to question 23.(a)(1) is "yes," respond to quest auditing firm, you must complete questions (b) through (f) set (b) Name of the auditing firm: | tions (b) through (h) below. If the <i>private fund</i> uses more than one | ting fi | rm |
|--|---|---------|------------|
| Additional Auditor Information: 2 Record(s) Filed. If the answer to question 23.(a)(1) is "yes," respond to quest auditing firm, you must complete questions (b) through (f) set (b) Name of the auditing firm: | tions (b) through (h) below. If the <i>private fund</i> uses more than one | | |
| auditing firm, you must complete questions (b) through (f) set (b) Name of the auditing firm: | | | |
| • | | | |
| | | | |
| ERNST & YOUNG LLP | | | |
| (c) The location of the auditing firm's office responsible for th | ne <i>private fund's</i> audit (city, state and country): | | |
| City: State: | Country: | | |
| NEW YORK New York | United States | | _ |
| (d) Is the auditing firm an independent public accountant? | | Yes | - |
| (d) Is the auditing firm an independent public accountant? | | • | |
| (e) Is the auditing firm registered with the Public Company A | accounting Oversight Board? | • | |
| If yes, Public Company Accounting Oversight Board-Assign | ned Number: | | |
| 42 | | | |
| (f) If "yes" to (e) above, is the auditing firm subject to regula accordance with its rules? | ar inspection by the Public Company Accounting Oversight Board in | • | |
| If the answer to question 23.(a)(1) is "yes," respond to quest auditing firm, you must complete questions (b) through (f) se | tions (b) through (h) below. If the <i>private fund</i> uses more than one parately for each auditing firm. | | |
| (b) Name of the auditing firm: | | | |
| ERNST & YOUNG LTD. | | | |
| (c) The location of the auditing firm's office responsible for th | ne <i>private fund's</i> audit (city, state and country): | | |
| City: State: | | | |
| GRAND CAYMAN | Cayman Islands | | |
| | | Yes | <i>i</i> 1 |
| (d) Is the auditing firm an independent public accountant? | | • | ı |
| (e) Is the auditing firm registered with the Public Company A | accounting Oversight Board? | • | |
| If yes, Public Company Accounting Oversight Board-Assign | ned Number: | | |
| 1655 | | | |
| (f) If "yes" to (e) above, is the auditing firm subject to regular accordance with its rules? | ar inspection by the Public Company Accounting Oversight Board in | • | |
| | | | |
| re the <i>private fund's</i> audited financial statements for the most | | Υ | es |

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

| 24 | (a) | Does | the | nrivate | fund | LISE | one | or | more | nrime | hrokers? | |
|----|-----|------|-----|---------|------|------|-----|----|------|-------|----------|--|

⊙ ○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

| arra | ases more than one prime broker, you | mast complete questions | s (b) through (c) separately for each prime broker. | | |
|------|--|-----------------------------------|---|---------|---------|
| Add | litional Prime Broker Information: 7 | Record(s) Filed. | | | |
| | • | |) through (e) below for each prime broker the <i>private fund</i> uses. I questions (b) through (e) separately for each prime broker. | f the | |
| (b) | Name of the prime broker: BARCLAYS CAPITAL INC. | | | | |
| (c) | If the prime broker is registered with 8 - 41342 CRD Number (if any): 19714 | the SEC, its registration | number: | | |
| (d) | Location of prime broker's office used | principally by the <i>private</i> | e fund (city, state and country): | | |
| | City: NEW YORK | State: New York | Country: United States | | |
| | | | | Yes | No |
| (e) | Does this prime broker act as custodi | an for some or all of the | private fund's assets? | \odot | \circ |
| | • | |) through (e) below for each prime broker the <i>private fund</i> uses. I | f the | |
| pri | <i>ivate fund</i> uses more than one prime br | oker, you must complete | questions (b) through (e) separately for each prime broker. | | |
| (b) | Name of the prime broker: BNP PARIBAS PRIME BROKERAGE, INC | · . | | | |
| (c) | If the prime broker is registered with | the SEC, its registration | number: | | |
| | - CRD Number (if any): | | | | |
| (d) | Location of prime broker's office used | principally by the <i>private</i> | e fund (city, state and country): | | |
| | City: | State: | Country: | | |
| | NEW YORK | New York | United States | Yes | Nic |
| (e) | Does this prime broker act as custodi | an for some or all of the | private fund's assets? | res | |

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker: CIBC WORLD MARKETS CORP.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 18333

CRD Number (if any):

630

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: State: Country: NEW YORK New York United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?



| (b) | Name of the prime broker: FIDELITY BROKERAGE SERV | VICES LLC | | |
|---------------------|--|--|---|----------------------|
| (c) | If the prime broker is regis | stered with the SEC, its registration | number: | |
| | 8 - 23292 | | | |
| | CRD Number (if any): 7784 | | | |
| d) | Location of prime broker's | office used principally by the <i>private</i> | e fund (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | Yes I |
| e) | Does this prime broker act | as custodian for some or all of the | private fund's assets? | • |
| riv | • | e prime broker, you must complete | o) through (e) below for each prime broker the <i>priva</i> e questions (b) through (e) separately for each prime | |
| 1) | If the prime broker is regis 8 - 129 CRD Number (if any): 361 Location of prime broker's City: NEW YORK | office used principally by the <i>private</i> State: New York as custodian for some or all of the | e fund (city, state and country): Country: United States | Yes I |
| d) e) f th | If the prime broker is regis 8 - 129 CRD Number (if any): 361 Location of prime broker's City: NEW YORK Does this prime broker act the answer to question 24.(avate fund uses more than on Name of the prime broker: MORGAN STANLEY & CO. LI If the prime broker is regis 8 - 15869 | office used principally by the <i>private</i> State: New York as custodian for some or all of the a) is "yes," respond to questions (be prime broker, you must complete | e fund (city, state and country): Country: United States private fund's assets? It through (e) below for each prime broker the private questions (b) through (e) separately for each prime | te fund uses. If the |
| d) f the prive (b) | If the prime broker is regis 8 - 129 CRD Number (if any): 361 Location of prime broker's City: NEW YORK Does this prime broker act the answer to question 24.(a rate fund uses more than on Name of the prime broker: MORGAN STANLEY & CO. LI If the prime broker is regis 8 - 15869 CRD Number (if any): 8209 | office used principally by the private State: New York as custodian for some or all of the a) is "yes," respond to questions (b) e prime broker, you must complete contact the complete stered with the SEC, its registration | e fund (city, state and country): Country: United States private fund's assets? O) through (e) below for each prime broker the private questions (b) through (e) separately for each prime number: | te fund uses. If the |
| d) e) f th priv b) | If the prime broker is regis 8 - 129 CRD Number (if any): 361 Location of prime broker's City: NEW YORK Does this prime broker act the answer to question 24.(avate fund uses more than on Name of the prime broker: MORGAN STANLEY & CO. LI If the prime broker is regis 8 - 15869 CRD Number (if any): 8209 Location of prime broker's | office used principally by the private State: New York as custodian for some or all of the a) is "yes," respond to questions (be prime broker, you must complete stered with the SEC, its registration office used principally by the private | e fund (city, state and country): Country: United States private fund's assets? b) through (e) below for each prime broker the private questions (b) through (e) separately for each prime number: | te fund uses. If the |
| f th | If the prime broker is regis 8 - 129 CRD Number (if any): 361 Location of prime broker's City: NEW YORK Does this prime broker act the answer to question 24.(a rate fund uses more than on Name of the prime broker: MORGAN STANLEY & CO. LI If the prime broker is regis 8 - 15869 CRD Number (if any): 8209 | office used principally by the private State: New York as custodian for some or all of the a) is "yes," respond to questions (b) e prime broker, you must complete contact the complete stered with the SEC, its registration | e fund (city, state and country): Country: United States private fund's assets? O) through (e) below for each prime broker the private questions (b) through (e) separately for each prime number: | te fund uses. If the |
| d) f th priv b) | If the prime broker is regis 8 - 129 CRD Number (if any): 361 Location of prime broker's City: NEW YORK Does this prime broker act the answer to question 24.(a vate fund uses more than on Name of the prime broker: MORGAN STANLEY & CO. LI If the prime broker is regis 8 - 15869 CRD Number (if any): 8209 Location of prime broker's City: | office used principally by the private State: New York as custodian for some or all of the office used principally by the private State: State: | e fund (city, state and country): Country: United States private fund's assets? b) through (e) below for each prime broker the private questions (b) through (e) separately for each prime number: e fund (city, state and country): Country: | te fund uses. If the |

(b) Name of the prime broker: TD PRIME SERVICES LLC

| | If the prime broker is registere 8 - 3337 | ed with the SEC, its registration | number: | | | |
|------------------------|--|---|--|-----------------------------|--|--|
| | CRD Number (if any): | | | | | |
| | 1914 | | | | | |
| (d) | Location of prime broker's office | ce used principally by the <i>private</i> | e fund (city, state and country): | | | |
| | City: | State: | Country: | | | |
| | NEW YORK | New York | United States | | | |
| (e) | Does this prime broker act as | custodian for some or all of the | private fund's assets? | Y: | | |
| | <u> </u> | | | | | |
| | | | | | | |
| <u>n</u> | | | | | | |
| Doos t | the private funduse any custor | Nians (including the prime broke | re listed above) to hold some or all of its assets? | | | |
| | | | rs listed above) to hold some or all of its assets? through (g) below for each custodian the private fund | duses If the <i>nri</i> v | | |
| | • | • | b) through (g) separately for each custodian. | a ases. If the pri | | |
| Addit | ional Custodian Information | : 12 Record(s) Filed. | | | | |
| Addit | ional odstodian imormation | . 12 Record(3) Theu. | | | | |
| If th | an anguar to quantian 2F (a) k | "vec " recognite questions (h |) through a) holow for each quotodian the private fu | ndusos If the n | | |
| | • | |) through g) below for each custodian the <i>private full</i> (b) through (g) separately for each custodian. | na uses. II the <i>pi</i> | | |
| | | | | | | |
| | Legal name of custodian: BANK OF NEW YORK MELLON | | | | | |
| | BAIN OF NEW YORK WELLON | | | | | |
| (c) | Primary business name of cus | todian: | | | | |
| | BANK OF NEW YORK MELLON | | | | | |
| (4) | d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country): | | | | | |
| | City: | State: | Country: | | | |
| | NEW YORK | New York | United States | | | |
| | | | | Y | | |
| (e) | Is the custodian a related pers | on of your firm? | | C | | |
| (f) | If the custodian is a broker-de | ealer, provide its SEC registration | n number (if any): | | | |
| | - | | | | | |
| | CRD Number (if any): | | | | | |
| | | | | | | |
| | If the custodian is not a broke | r-dealer or is a broker-dealer b | out does not have an SEC registration number, provi | | | |
| _ | | dealer, or is a broker dealer b | at does not have an 320 registration number, provi | de its <i>legal entity</i> | | |
| _ | identifier (if any) | | at does not have an SES registration number, provi | de its <i>legal entit</i> y | | |
| _ | | | nat aces not have an SES registration number, provi | de its <i>legal entit</i> y | | |
| _ | | | nat aces not have an SES registration number, provi | de its <i>legal entity</i> | | |
| If th | identifier (if any) ne answer to question 25.(a) is | s "yes," respond to questions (b) |) through g) below for each custodian the <i>private fu</i> | | | |
| If th | identifier (if any) ne answer to question 25.(a) is | s "yes," respond to questions (b) | | | | |
| If th | identifier (if any) ne answer to question 25.(a) is | s "yes," respond to questions (b) |) through g) below for each custodian the <i>private fu</i> | | | |
| If th | identifier (if any) ne answer to question 25.(a) is fuses more than one custodian | s "yes," respond to questions (b) |) through g) below for each custodian the <i>private fu</i> | | | |
| If the fundation (b) | identifier (if any) The answer to question 25.(a) is the discount of the second secon | s "yes," respond to questions (b) n, you must complete questions |) through g) below for each custodian the <i>private fu</i> | | | |
| If the fundation (b) | identifier (if any) ne answer to question 25.(a) is if uses more than one custodian Legal name of custodian: | s "yes," respond to questions (b) n, you must complete questions |) through g) below for each custodian the <i>private fu</i> | | | |
| If the fundation (b) | identifier (if any) ne answer to question 25.(a) is a uses more than one custodian. Legal name of custodian: BARCLAYS CAPITAL INC. Primary business name of cus | s "yes," respond to questions (b) n, you must complete questions |) through g) below for each custodian the <i>private fu</i> | | | |
| If the fund (b) | identifier (if any) ne answer to question 25.(a) is a uses more than one custodian. Legal name of custodian: BARCLAYS CAPITAL INC. Primary business name of custodian: BARCLAYS CAPITAL INC. | s "yes," respond to questions (b) n, you must complete questions todian: s office responsible for <i>custody</i> o |) through g) below for each custodian the <i>private full</i> (b) through (g) separately for each custodian. of the <i>private fund's</i> assets (city, state and country): | | | |
| If the function (b) | identifier (if any) ne answer to question 25.(a) is a uses more than one custodian. Legal name of custodian: BARCLAYS CAPITAL INC. Primary business name of custodian: BARCLAYS CAPITAL INC. The location of the custodian's City: | s "yes," respond to questions (b) n, you must complete questions todian: s office responsible for <i>custody</i> o State: |) through g) below for each custodian the <i>private full</i> (b) through (g) separately for each custodian. of the <i>private fund's</i> assets (city, state and country): Country: | | | |
| If the fund (b) | identifier (if any) ne answer to question 25.(a) is a uses more than one custodian. Legal name of custodian: BARCLAYS CAPITAL INC. Primary business name of custodian: BARCLAYS CAPITAL INC. | s "yes," respond to questions (b) n, you must complete questions todian: s office responsible for <i>custody</i> o |) through g) below for each custodian the <i>private full</i> (b) through (g) separately for each custodian. of the <i>private fund's</i> assets (city, state and country): | | | |
| If th fund (b) (c) (d) | identifier (if any) ne answer to question 25.(a) is a uses more than one custodian. Legal name of custodian: BARCLAYS CAPITAL INC. Primary business name of custodian: BARCLAYS CAPITAL INC. The location of the custodian's City: | s "yes," respond to questions (b) n, you must complete questions todian: s office responsible for <i>custody</i> o State: New York |) through g) below for each custodian the <i>private full</i> (b) through (g) separately for each custodian. of the <i>private fund's</i> assets (city, state and country): Country: | nd uses. If the p | | |

| (g) | If the custodian is not a broker identifier (if any) | -dealer, or is a broker-dealer | but does not have an SEC registration number, provide its | legal entity |
|---------------------|--|---|---|---------------------------------|
| | | | | |
| | • | | b) through g) below for each custodian the <i>private fund</i> use s (b) through (g) separately for each custodian. | s. If the <i>private</i> |
| (b) | Legal name of custodian: BNP PARIBAS PRIME BROKERAG | E, INC. | | |
| (c) | Primary business name of custo BNP PARIBAS PRIME BROKERAG | | | |
| (d) | City: | State: | of the <i>private fund's</i> assets (city, state and country): Country: | |
| | NEW YORK | New York | United States | Yes No |
| (e) | Is the custodian a related perso | on of your firm? | | 0 0 |
| (6) | | | | |
| (f) | If the custodian is a broker-dea | lier, provide its SEC registration | on number (if any): | |
| | CRD Number (if any): | | | |
| | | | | |
| (g) | | -dealer, or is a broker-dealer | but does not have an SEC registration number, provide its | legal entity |
| | identifier (if any) | | · | |
| | identifier (if any) | | <u> </u> | |
| | identifier (if any) | | | |
| | ne answer to question 25.(a) is | | b) through g) below for each custodian the <i>private fund</i> use | s. If the <i>private</i> |
| | ne answer to question 25.(a) is | | | s. If the <i>private</i> |
| fun | ne answer to question 25.(a) is | | b) through g) below for each custodian the <i>private fund</i> use | s. If the <i>private</i> |
| fun (b) | ne answer to question 25.(a) is d uses more than one custodian Legal name of custodian: | , you must complete question | b) through g) below for each custodian the <i>private fund</i> use | s. If the <i>private</i> |
| (b) | ne answer to question 25.(a) is duses more than one custodian Legal name of custodian: CIBC WORLD MARKETS CORP. Primary business name of custodian: CIBC WORLD MARKETS CORP. | , you must complete question | b) through g) below for each custodian the <i>private fund</i> uses (b) through (g) separately for each custodian. | s. If the <i>private</i> |
| (b) | ne answer to question 25.(a) is duses more than one custodian Legal name of custodian: CIBC WORLD MARKETS CORP. Primary business name of custodian: CIBC WORLD MARKETS CORP. | , you must complete question | b) through g) below for each custodian the <i>private fund</i> uses (b) through (g) separately for each custodian. of the <i>private fund's</i> assets (city, state and country): | s. If the <i>private</i> |
| (b) | ne answer to question 25.(a) is d uses more than one custodian Legal name of custodian: CIBC WORLD MARKETS CORP. Primary business name of custodian CIBC WORLD MARKETS CORP. The location of the custodian's | , you must complete question odian: | b) through g) below for each custodian the <i>private fund</i> uses (b) through (g) separately for each custodian. of the <i>private fund's</i> assets (city, state and country): | |
| (b) (c) (d) | ne answer to question 25.(a) is duses more than one custodian Legal name of custodian: CIBC WORLD MARKETS CORP. Primary business name of custo CIBC WORLD MARKETS CORP. The location of the custodian's City: | , you must complete question odian: office responsible for <i>custody</i> State: New York | b) through g) below for each custodian the <i>private fund</i> uses (b) through (g) separately for each custodian. of the <i>private fund's</i> assets (city, state and country): | s. If the <i>private</i> Yes No |
| (b) (c) (d) | ne answer to question 25.(a) is duses more than one custodian. Legal name of custodian: CIBC WORLD MARKETS CORP. Primary business name of custodian of the custodian's CIBC WORLD MARKETS CORP. The location of the custodian's City: NEW YORK Is the custodian a related person | you must complete question odian: office responsible for <i>custody</i> State: New York | b) through g) below for each custodian the <i>private fund</i> uses (b) through (g) separately for each custodian. of the <i>private fund's</i> assets (city, state and country): Country: United States | Yes No |
| (b) (c) (d) (e) | ne answer to question 25.(a) is duses more than one custodian Legal name of custodian: CIBC WORLD MARKETS CORP. Primary business name of custo CIBC WORLD MARKETS CORP. The location of the custodian's City: NEW YORK | you must complete question odian: office responsible for <i>custody</i> State: New York | b) through g) below for each custodian the <i>private fund</i> uses (b) through (g) separately for each custodian. of the <i>private fund's</i> assets (city, state and country): Country: United States | Yes No |
| (b) (c) (d) (e) | ne answer to question 25.(a) is duses more than one custodian. Legal name of custodian: CIBC WORLD MARKETS CORP. Primary business name of custodian's CIBC WORLD MARKETS CORP. The location of the custodian's City: NEW YORK Is the custodian a related person. | you must complete question odian: office responsible for <i>custody</i> State: New York | b) through g) below for each custodian the <i>private fund</i> uses (b) through (g) separately for each custodian. of the <i>private fund's</i> assets (city, state and country): Country: United States | Yes No |
| (b) (c) (d) (e) | ne answer to question 25.(a) is duses more than one custodian. Legal name of custodian: CIBC WORLD MARKETS CORP. Primary business name of custo CIBC WORLD MARKETS CORP. The location of the custodian's City: NEW YORK Is the custodian a related personal form of the custodian and the custodian and the custodian are lated personal form of the custodian and the custodian are lated personal form of the cu | odian: office responsible for <i>custody</i> State: New York on of your firm? | b) through g) below for each custodian the <i>private fund</i> uses (b) through (g) separately for each custodian. of the <i>private fund's</i> assets (city, state and country): Country: United States | Yes No C ⊙ |
| (b) (c) (d) (e) (f) | ne answer to question 25.(a) is duses more than one custodian. Legal name of custodian: CIBC WORLD MARKETS CORP. Primary business name of custodian's CIBC WORLD MARKETS CORP. The location of the custodian's City: NEW YORK Is the custodian a related person If the custodian is a broker-deal 8 - 18333 CRD Number (if any): 630 | odian: office responsible for <i>custody</i> State: New York on of your firm? | b) through g) below for each custodian the <i>private fund</i> use s (b) through (g) separately for each custodian. of the <i>private fund's</i> assets (city, state and country): Country: United States | Yes No C ⊙ |

fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian: CITIGROUP GLOBAL MARKETS INC.

8 - 41342

CRD Number (if any):

| (C) | CITIGROUP GLOBAL MARKE | | | |
|-----|--|--|--|-------------------------------|
| (d) | The location of the custodia | an's office responsible for <i>custody</i> o | f the <i>private fund's</i> assets (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| | | | | Yes No |
| (e) | Is the custodian a related p | person of your firm? | | ○ ⊙ |
| (f) | If the custodian is a broker- | -dealer, provide its SEC registration | number (if any): | |
| | 8 - 8177 | - | | |
| | CRD Number (if any): | | | |
| | 7059 | | | |
| (g) | If the custodian is not a broidentifier (if any) | oker-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provid | e its <i>legal entity</i> |
| | | | | |
| | • | |) through g) below for each custodian the <i>private fun</i> (b) through (g) separately for each custodian. | d uses. If the <i>private</i> |
| (b) | Legal name of custodian: FIDELITY CAPITAL MARKETS | | | |
| (c) | Primary business name of c | | | |
| (d) | The location of the custodia | an's office responsible for <i>custody</i> o | f the <i>private fund's</i> assets (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| (e) | Is the custodian a related p | person of your firm? | | Yes No |
| (f) | If the custodian is a broker | -dealer, provide its SEC registration | number (if any): | |
| | CRD Number (if any): | | | |
| (g) | If the custodian is not a broidentifier (if any) | oker-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provid | e its <i>legal entity</i> |
| | | | | |
| | • | |) through g) below for each custodian the <i>private fun</i> (b) through (g) separately for each custodian. | d uses. If the private |
| (b) | Legal name of custodian: GOLDMAN SACHS & CO. LLC | | | |
| (c) | Primary business name of of GOLDMAN SACHS & CO. LLO | | | |
| (d) | The location of the custodia City: | an's office responsible for <i>custody</i> o State: | f the <i>private fund's</i> assets (city, state and country): Country: | |
| | NEW YORK | New York | United States | |
| | | | | Yes No |
| (e) | Is the custodian a related p | person of your firm? | | 0 0 |
| (f) | If the custodian is a broken | dealer provide its SEC registration | number (if any): | |
| (1) | If the custodian is a broker | -dealer, provide its SEC registration | mumber (ii any): | |

CRD Number (if any):

| | 361 | | | |
|------------|--|--|---|--------------------|
| (g) | If the custodian is not a broker-dealer identifier (if any) | , or is a broker-dealer but does | not have an SEC registration number, provide its legal | entity |
| | | | | |
| | • | | gh g) below for each custodian the <i>private fund</i> uses. If ough (g) separately for each custodian. | the <i>private</i> |
| (b) | Legal name of custodian: J.P. MORGAN SECURITIES LLC | | | |
| (c) | Primary business name of custodian: J.P. MORGAN SECURITIES LLC | | | |
| (d) | The location of the custodian's office re | esponsible for <i>custody</i> of the <i>pr</i> | ivate fund's assets (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| (0) | la the guetadian a valated never of up | un finna? | | Yes No |
| (e) | Is the custodian a related person of you | ur tirm? | | 0 0 |
| (f) | If the custodian is a broker-dealer, pro 8 - 35008 | ovide its SEC registration numbe | er (if any): | |
| | CRD Number (if any): 79 | | | |
| (g) | If the custodian is not a broker-dealer identifier (if any) | , or is a broker-dealer but does | not have an SEC registration number, provide its legal | entity |
| | | | | |
| | • | | gh g) below for each custodian the <i>private fund</i> uses. If ough (g) separately for each custodian. | the <i>private</i> |
| (b) | Legal name of custodian: MORGAN STANLEY & CO. LLC | | | |
| (c) | Primary business name of custodian: MORGAN STANLEY & CO. LLC | | | |
| (d) | The location of the custodian's office re | esponsible for <i>custody</i> of the <i>pr</i> | ivate fund's assets (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | _ |
| <i>(</i>) | | C 0 | | Yes No |
| (e) | Is the custodian a related person of you | ur HFM? | | 0 0 |
| (f) | If the custodian is a broker-dealer, pro | wide its SEC registration number | er (if any): | |
| (f) | 8 - 15869 | wide its SEC registration number | a (a dity). | |
| | CRD Number (if any): 8209 | | | |
| (g) | If the custodian is not a broker-dealer identifier (if any) | , or is a broker-dealer but does | not have an SEC registration number, provide its legal | entity |

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian: STATE STREET BANK & TRUST COMPANY

| (c) | Primary business name of STATE STREET BANK & TR | | | |
|-----|--|---|--|-------------------------------|
| (d) | The location of the custo | dian's office responsible for <i>custody</i> of | the <i>private fund's</i> assets (city, state and country): | |
| | City: | State: | Country: | |
| | BOSTON | Massachusetts | United States | |
| | | | | Yes No |
| (e) | Is the custodian a relate | d person of your firm? | | ○ ⊙ |
| (f) | If the custodian is a brok | ker-dealer, provide its SEC registration r | number (if any): | |
| | - CRD Number (if any): | | | |
| (g) | If the custodian is not a identifier (if any) | broker-dealer, or is a broker-dealer but | t does not have an SEC registration number, provide | e its <i>legal entity</i> |
| fun | · · | stodian, you must complete questions (I | through g) below for each custodian the <i>private fund</i> b) through (g) separately for each custodian. | d uses. If the <i>private</i> |
| (c) | Primary business name of TD PRIME SERVICES LLC | | | |
| (d) | The location of the custo | dian's office responsible for <i>custody</i> of | the <i>private fund's</i> assets (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| (e) | Is the custodian a relate | d person of your firm? | | Yes No |
| (f) | If the custodian is a brok 8 - 3337 CRD Number (if any): 1914 | ker-dealer, provide its SEC registration r | number (if any): | |
| (g) | If the custodian is not a identifier (if any) | broker-dealer, or is a broker-dealer but | t does not have an SEC registration number, provide | e its <i>legal entity</i> |
| | · | | through g) below for each custodian the <i>private fund</i> b) through (g) separately for each custodian. | d uses. If the <i>private</i> |
| (b) | Legal name of custodian THE NORTHERN TRUST IN | : NTERNATIONAL BANKING CORPORATION | | |
| (c) | Primary business name of THE NORTHERN TRUST IN | of custodian: NTERNATIONAL BANKING CORPORATION | | |
| (d) | The location of the custo | odian's office responsible for <i>custody</i> of the State: | the <i>private fund's</i> assets (city, state and country): Country: | |
| | JERSEY CITY | New Jersey | United States | |
| | | | | Yes No |
| (e) | Is the custodian a relate | d person of your firm? | | ○ ⊙ |
| (f) | If the custodian is a brok | cer-dealer, provide its SEC registration r | number (if any): | |
| | - CRD Number (if any): | | | |
| | CIVE NUMBER (II arry). | | | |

| | fund use an administrator of | other than your firm? | | |
|--|---|---|--|------------------------------|
| | question 26.(a) is "yes," re uestions (b) through (f) sep | • | rough (f) below. If the <i>private fund</i> uses more rator. | e than one administra |
| Additional Adm | inistrator Information : 2 | Record(s) Filed. | | |
| | to question 26.(a) is "yes," you must complete questio | | through (f) below. If the <i>private fund</i> uses mo ely for each administrator. | ore than one |
| (b) Name of a | dministrator: NCIAL SERVICES (CAYMAN) | LIMITED | | |
| (c) Location of | f administrator (city, state a | and country): | | |
| City: | A/A A A A I | State: | Country: | |
| GRAND CA | YMAN | | Cayman Islands | Ye |
| (d) Is the adm | ninistrator a <i>related person</i> c | of your firm? | | 0 |
| | · | | ements to the <i>private fund's</i> investors? It not all investors) $oldsymbol{\mathbb{C}}$ No (provided to no inve | estors) |
| investors? | If investor account statem | ents are not sent to the (r | the investor account statements to the (rest rest of the) <i>private fund's</i> investors, respond through (f) below. If the <i>private fund</i> uses more | "not applicable." |
| III THE GHOVEL I | | | | ne man one |
| | you must complete questio | ns (b) through (f) separat | , | ore than one |
| administrator, (b) Name of a | | ns (b) through (f) separat | , | ore man one |
| administrator, (b) Name of a | dministrator: | | , | ore man one |
| administrator, (b) Name of a SS&C FINA (c) Location of City: | dministrator: NCIAL SERVICES LLC f administrator (city, state a | and country): State: | ely for each administrator. Country: | ore man one |
| administrator, (b) Name of a SS&C FINA (c) Location of | dministrator: NCIAL SERVICES LLC f administrator (city, state a | and country): | ely for each administrator. | Ye: |
| administrator, (b) Name of a SS&C FINA (c) Location of City: HARRISON | dministrator: NCIAL SERVICES LLC f administrator (city, state a | and country): State: New York | ely for each administrator. Country: | |
| administrator, (b) Name of a SS&C FINA (c) Location of City: HARRISON (d) Is the adm (e) Does the a | dministrator: NCIAL SERVICES LLC f administrator (city, state a | and country): State: New York of your firm? send investor account stat | ely for each administrator. Country: | Ye: O |
| administrator, (b) Name of a SS&C FINA (c) Location of City: HARRISON (d) Is the adm (e) Does the a Yes (pro | dministrator: NCIAL SERVICES LLC f administrator (city, state a ninistrator a related person of administrator prepare and s ovided to all investors) S wer to question 26.(e) is "n | and country): State: New York of your firm? send investor account stat ome (provided to some bu | Country: United States ements to the <i>private fund's</i> investors? | Yeson of the) private fund's |
| administrator, (b) Name of a SS&C FINA (c) Location of City: HARRISON (d) Is the adm (e) Does the a Yes (pro | dministrator: NCIAL SERVICES LLC f administrator (city, state a ninistrator a related person of administrator prepare and s ovided to all investors) S wer to question 26.(e) is "n | and country): State: New York of your firm? send investor account stat ome (provided to some bu | Country: United States ements to the <i>private fund's</i> investors? It not all investors) No (provided to no investor account statements to the (rest | Yeson of the) private fund's |

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity

identifier (if any)

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

allocations) was the valuation determined by such person.

Marketers

Yes No

| | d(s) Filed. | | |
|--|---|---|--------------------------------|
| You must answer "yes" whether the <i>person</i> or similar <i>person</i> . If the answer to question <i>fund</i> uses. If the <i>private fund</i> uses more that | 28.(a) is "yes," respond to qu | estions (b) through (g) below for each such | ch marketer the <i>private</i> |
| | | | Yes No |
| (b) Is the marketer a <i>related person</i> of your | r firm? | | 0 @ |
| (c) Name of the marketer: RAYMOND JAMES & ASSOCIATES, INC. | | | |
| (d) If the marketer is registered with the S 801 - 10418 | EC, its file number (<i>e.g.</i> , 801-, | 8-, or 866-): | |
| and CRD Number (if any): 705 | | | |
| (e) Location of the marketer's office used p | principally by the <i>private fund</i> (| city, state and country): | |
| City: | State: | Country: | |
| ST PETERSBURG | Florida | United States | |
| (f) Does the marketer market the <i>private t</i> | <i>fund</i> through one or more web | sites? | Yes No |
| (g) If the answer to question 28.(f) is "yes | s." list the website address(es) | : | |
| (g) It the anelies to queetien zer(i) to year | No Informat | | |
| nation About the <i>Private Fund</i> | | | |
| SABA CAPITAL MATADOR FUND LTD D) Private fund identification number: (include the "805-" prefix also) | | | |
| o) Private fund identification number: | rivate fund organized: | | |
| SABA CAPITAL MATADOR FUND LTD b) Private fund identification number: (include the "805-" prefix also) 805-6052901942 Inder the laws of what state or country is the property of the state: Comparison of the country is the property of the property of the country is the property of the country of the country is the property of the country of the country of the country is the property of the country o | <i>rivate fund</i> organized: ountry: ayman Islands | | |
| SABA CAPITAL MATADOR FUND LTD b) Private fund identification number: (include the "805-" prefix also) 805-6052901942 Inder the laws of what state or country is the property of the state: Comparison of the country is the property of the property of the country is the property of the country of the country is the property of the country of the country of the country is the property of the country o | ountry: ayman Islands | ving in a similar capacity): | |
| SABA CAPITAL MATADOR FUND LTD b) Private fund identification number: (include the "805-" prefix also) 805-6052901942 Inder the laws of what state or country is the prostate: Company of General Partner, Manager, Trustee, or Capital Partner, Manager, Manager, Manager, Manager, Manager, Manage | ountry: ayman Islands e, or Directors (or <i>persons</i> serv | ving in a similar capacity): | |
| SABA CAPITAL MATADOR FUND LTD D) Private fund identification number: (include the "805-" prefix also) 805-6052901942 Inder the laws of what state or country is the property of State: Company Name(s) of General Partner, Manager, Trustee, of Gary LINFORD - DIRECTOR | ountry: ayman Islands e, or Directors (or <i>persons</i> serv | ving in a similar capacity): | |
| SABA CAPITAL MATADOR FUND LTD b) Private fund identification number: (include the "805-" prefix also) 805-6052901942 Inder the laws of what state or country is the prostate: Contact Cartesian Name(s) of General Partner, Manager, Trustee, or | ountry: ayman Islands e, or Directors (or <i>persons</i> serv | ving in a similar capacity): | |

List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

| | Name of Country/English Name of Foreign Financial Regulatory Authority Cayman Islands - Cayman Islands Monetary Authority | | |
|-----------|---|----------------|------------------|
| | | Yes | No |
| 6. | (a) Is this a "master fund" in a master-feeder arrangement? | \circ | 0 |
| | (b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ? No Information Filed | | |
| | No miormation riled | | |
| | | Yes | N |
| | (c) Is this a "feeder fund" in a master-feeder arrangement? | 0 | 0 |
| | (d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of <i>private fund</i> : | | |
| | Private fund identification number: (include the "805-" prefix also) | | |
| | NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section for the master-feeder arrangement or reporting on the funds separately. | n 7.B.(| 1) |
| 7. | If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions: | or eac | n o |
| | No Information Filed | | |
| 8. | NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment. | t issue Yes | ed N e |
| | vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | 0 | C |
| | | | |
| 9. | During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | Yes © | |
| 10. | What type of fund is the <i>private fund</i> ? | | |
| | • hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund O Other private | ⁄ate fui | nd: |
| | NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. | | |
| 11. | Current gross asset value of the <i>private fund</i> : \$ 154,979,228 | | |
| <u>Ow</u> | <u>nership</u> | | |
| 12. | Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 500,000 | | |
| | NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund). | ne | |
| 13. | Approximate number of the <i>private fund's</i> beneficial owners: 1 | | |
| 14. | What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 0% | | |
| 15. | (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: | | |

| | 0% | | V | N1 - |
|------|-------------|--|---------|---------|
| | (b) | If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? | Yes | No |
| 16. | Wha | at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : | | |
| You | ur Ac | dvisory Services | | |
| 17 | (a) | Are you a subadviser to this <i>private fund</i> ? | Yes | |
| .,. | | If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17.(a) is "no," leave this question blank. | o to | • |
| | | No Information Filed | | |
| | | | Yes | No |
| 18. | | Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ? If the answer to question 18 (a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the | O | • |
| | (0) | If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank. | answ | еі |
| | | No Information Filed | | |
| | | | Yes | No |
| 19. | Are | your clients solicited to invest in the private fund? | \circ | \odot |
| | NOT | TE: For purposes of this question, do not consider feeder funds of the private fund. | | |
| 20. | App | proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? | | |
| D! | | | | |
| Pri | <u>vate</u> | Offering Control of the Control of t | Yes | No |
| 21. | Has | s the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | • | 0 |
| 22. | If y | res, provide the <i>private fund's</i> Form D file number (if any): | | |
| | | rm D file number | | |
| | 02 | 1-480756 | | |
|) C | ED\/I | CE PROVIDERS | | |
|). J | LKVI | CE FROVIDERS | | |
| Aud | ditors | <u>s</u> | | |
| | | | Yes | No |
| 23. | (a) | (1) Are the <i>private fund's</i> financial statements subject to an annual audit? | \odot | \circ |
| | | (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? | ⊙ | 0 |
| | | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing you must complete questions (b) through (f) separately for each auditing firm. | g firm | • |
| | | Additional Auditor Information : 1 Record(s) Filed. | | |
| | | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. | | |
| | | (b) Name of the auditing firm: ERNST & YOUNG LTD. | | |
| | | (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): | | |
| | | City: State: Country: | | |
| | | GRAND CAYMAN Cayman Islands | | |
| | | (d) Is the auditing firm an independent public accountant? | Yes N | 10 |
| | | (a) 13 the additing in in an independent public decountaint. | · · | |
| | | (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? | · (| 0 |
| | | If yos, Public Company Accounting Oversight Board Assigned Number: | | |

| | (f) If "yes" to (e) above, is the a accordance with its rules? | auditing firm subject to regular ir | nspection by the Public Company Accounting Oversight Board in | ⊙ ○ |
|------|---|--|---|-----------------------|
| | | | | Yes N |
| (g) | Are the <i>private fund's</i> audited finan investors? | cial statements for the most rece | ently completed fiscal year distributed to the private fund's | © (|
| (h) | Do all of the reports prepared by the | ne auditing firm for the <i>private fu</i> | and since your last annual updating amendment contain unqualific | ed opinions? |
| | ⊙ Yes O No O Report Not Yet Re | eceived | | |
| | If you check "Report Not Yet Receive | ed," you must promptly file an amo | endment to your Form ADV to update your response when the repo | ort is available |
| ne l | <u>Broker</u> | | | Yes N |
| (a) | Does the <i>private fund</i> use one or m | nore prime brokers? | | © (|
| | | | through (e) below for each prime broker the <i>private fund</i> uses. ns (b) through (e) separately for each prime broker. | If the <i>private</i> |
| | Additional Prime Broker Informa | ation : 3 Record(s) Filed. | | |
| | • | | o) through (e) below for each prime broker the <i>private fund</i> uses e questions (b) through (e) separately for each prime broker. | s. If the |
| | (b) Name of the prime broker: BARCLAYS CAPITAL INC. | | | |
| | (c) If the prime broker is registe 8 - 41342 | ered with the SEC, its registration | number: | |
| | CRD Number (if any): 19714 | | | |
| | (d) Location of prime broker's of | fice used principally by the <i>privat</i> | te fund (city, state and country): | |
| | City: | State: | Country: | |
| | NEW YORK | New York | United States | Yes No |
| | (e) Does this prime broker act as | s custodian for some or all of the | e private fund's assets? | • c |
| | | | | |
| | ill . | | b) through (e) below for each prime broker the <i>private fund</i> uses e questions (b) through (e) separately for each prime broker. | s. If the |
| | (b) Name of the prime broker: CIBC WORLD MARKETS CORP | D. | | |
| | (c) If the prime broker is registe | ered with the SEC, its registration | number: | |
| | 8 - 18333 | | | |
| | 8 - 18333 CRD Number (if any): 630 | | | |
| | CRD Number (if any): 630 (d) Location of prime broker's of City: | State: | Country: | |
| | CRD Number (if any): 630 (d) Location of prime broker's of | | | Vec No |
| | CRD Number (if any): 630 (d) Location of prime broker's of City: | State: New York | Country: United States | Yes No ⊙ C |

1655

(b) Name of the prime broker:

| Does this prime broker act as costodian for some or all of the <i>private fund's</i> assets? Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets? If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. Additional Custodian Information : 5 Record(s) Filed. If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Logal name of custodian: gandless of fice responsible for costody of the <i>private fund</i> 's assets (city, state and country): (c) Primary business name of custodian: HANCI AYS CAPITAL INC. (d) The location of the custodian's office responsible for costody of the <i>private fund</i> 's assets (city, state and country): (c) Is the oustedian is a broken dealer, provide its Sti C registration number (if any): 19714 (g) If the custodian is not a broken-dealer, or is a broken-dealer but does not have an SEC registration number, provide its <i>legal entition interior</i> (if any): 19714 (g) If the custodian is not a broken-dealer, or is a broken-dealer but does not have an SEC registration number, provide its <i>legal entition interior</i> (if any): 19714 (g) If the custodian is not a broken-dealer, or is a broken-dealer but does not have an SEC registration number, provide its <i>legal entition</i> uses more than one custodian; complete questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian: (a) Logal name of custodian: (b) Logal name of custodian: (c) Primary business name of custodian: (d) The location of the custodian's office responsible for custody of the <i>private fund</i> 's ass | TD PRIME SERVICES LLC | | | |
|---|--|--|---|---------------------------------|
| cast Number (it any): 1914 (3) incation of prine broken's office used principally by the private fund (ally, state and country): City State: Country NEW YORK Rew York United States (4) Does this prime broken act as custodian for some or all of the private fund's asserts? (5) Does this prime broken act as custodian for some or all of the private fund's asserts? (6) Does this prime broken act as custodian for some or all of the private fund's asserts? (7) (8) The answer to question 25 (a) is "yes," respond to questions (b) through (g) separately for each custodian fund uses. If the private fund use any custodian, you must complete questions (b) through (g) separately for each custodian. Additional Custodian Information : 5 Record(c) Filed. (8) The private fund custodian fundamental in you must complete questions (b) through (g) separately for each question fund uses. If the private fund uses must then one custodian, you must complete questions (b) through (g) separately for each question fundamental in the private fund uses. If the private fund uses must then one custodian; you must complete questions (b) through (g) separately for each question in the private fund uses. If the private fund uses made or custodian; self-self-self-self-self-self-self-self- | | red with the SEC, its registration | number: | |
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| (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: New York United States (e) Is the custodian a related person of your firm? (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 41342 CRD Number (if any): 19714 (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CIBC WORLD MARKETS CORP. (c) Primary business name of custodian: CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: New York United States | (c) Primary business name of cu | stodian: | | |
| City: State: Country: New York United States (e) Is the custodian a related person of your firm? (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 41342 CRD Number (if any): 19714 (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entitive identifier (if any) If the answer to question 25. (a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private is some than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CIBC WORLD MARKETS CORP. (c) Primary business name of custodian: CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: New York United States | BARCLAYS CAPITAL INC. | | | |
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| NEW YORK New York United States (e) Is the custodian a related person of your firm? (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 41342 CRD Number (if any): 19714 (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entition identifier (if any) If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the prund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CIBC WORLD MARKETS CORP. (c) Primary business name of custodian: CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: NEW YORK New York United States | | • | | ry): |
| (e) Is the custodian a <i>related person</i> of your firm? (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 41342 CRD Number (if any): 19714 (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entitidentifier</i> (if any) If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CIBC WORLD MARKETS CORP. (c) Primary business name of custodian: CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i> 's assets (city, state and country): City: State: Country: NEW YORK New York United States | | | • | |
| (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 41342 CRD Number (if any): 19714 (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entitividentifier (if any) If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private was more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CIBC WORLD MARKETS CORP. (c) Primary business name of custodian: CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: NEW YORK New York United States | | | | Ye |
| 8 - 41342 CRD Number (if any): 19714 (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) If the answer to question 25. (a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CIBC WORLD MARKETS CORP. (c) Primary business name of custodian: CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: NEW YORK New York United States | (e) Is the custodian a related per | rson of your firm? | | C |
| 8 - 41342 CRD Number (if any): 19714 (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) If the answer to question 25. (a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CIBC WORLD MARKETS CORP. (c) Primary business name of custodian: CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: NEW YORK New York United States | | | | |
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| (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entitividentifier (if any) If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CIBC WORLD MARKETS CORP. (c) Primary business name of custodian: CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: New York United States | | | | |
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| If the answer to question 25. (a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CIBC WORLD MARKETS CORP. (c) Primary business name of custodian: CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: New York United States | | | | |
| fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CIBC WORLD MARKETS CORP. (c) Primary business name of custodian: CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: | | er-dealer, or is a broker-dealer b | ut does not have an SEC registration number, p | orovide its <i>legal entity</i> |
| fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. (b) Legal name of custodian: CIBC WORLD MARKETS CORP. (c) Primary business name of custodian: CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: | | | | |
| CIBC WORLD MARKETS CORP. (c) Primary business name of custodian: CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country): City: State: Country: NEW YORK New York United States | | | | te fund uses. If the pr |
| CIBC WORLD MARKETS CORP. (c) Primary business name of custodian: CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country): City: State: Country: NEW YORK New York United States | (h) Legal name of custodians | | | |
| CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country): City: NEW YORK New York United States | | | | |
| CIBC WORLD MARKETS CORP. (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country): City: NEW YORK New York United States | | | | |
| City: State: Country: NEW YORK New York United States | 11 | | | |
| City: State: Country: NEW YORK New York United States | (d) The location of the custodian | 's office responsible for <i>custody</i> (| f the <i>private fund's</i> assets (city, state and count | try): |
| \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | City: | State: | Country: | |
| | NEW YORK | New York | United States | |
| | | | | Ye |
| (e) Is the custodian a <i>related person</i> of your firm? | , , , , , , , , , , , , , , , , , , , | - , | | |

| | 8 - 18333 | | | |
|-----|--|-------------------------------------|---|-------------------|
| | CRD Number (if any): 630 | | | |
| (g) | If the custodian is not a broker-deal identifier (if any) | er, or is a broker-dealer bu | ut does not have an SEC registration number, provide its <i>legal e</i> . | ntity |
| | | | | |
| | | |) through g) below for each custodian the <i>private fund</i> uses. If th (b) through (g) separately for each custodian. | ne <i>private</i> |
| (b) | Legal name of custodian: GOLDMAN SACHS & CO. LLC | | | |
| (c) | Primary business name of custodian GOLDMAN SACHS & CO. LLC | : | | |
| (d) | The location of the custodian's office | e responsible for <i>custody</i> of | f the <i>private fund's</i> assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| | | | | Yes No |
| (e) | Is the custodian a related person of y | your firm? | | 0 0 |
| (f) | If the custodian is a broker-dealer, p | provide its SEC registration | n number (if any): | |
| | 8 - 129 | | | |
| | CRD Number (if any): 361 | | | |
| (g) | If the custodian is not a broker-deal identifier (if any) | er, or is a broker-dealer bu | ut does not have an SEC registration number, provide its <i>legal e</i> . | ntity |
| | - | |) through g) below for each custodian the <i>private fund</i> uses. If th (b) through (g) separately for each custodian. | ne <i>private</i> |
| (b) | Legal name of custodian: TD PRIME SERVICES LLC | | | |
| (c) | Primary business name of custodian TD PRIME SERVICES LLC | : | | |
| (d) | The location of the custodian's office | e responsible for <i>custody</i> of | f the <i>private fund's</i> assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| | | | | Yes No |
| (e) | Is the custodian a related person of y | your firm? | | 0 0 |
| (f) | If the custodian is a broker-dealer, p | provide its SEC registration | number (if any): | |
| | 8 - 3337 CRD Number (if any): | | | |
| | 1914 | | | |
| (g) | If the custodian is not a broker-deal identifier (if any) | er, or is a broker-dealer bu | ut does not have an SEC registration number, provide its <i>legal e</i> . | ntity |
| | | | | |
| | | | | |

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

| (c) Primary business name of custodian: | |
|---|----------------------------|
| THE NORTHERN TRUST INTERNATIONAL BANKING CORPORATION | |
| (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country): City: Country: | |
| JERSEY CITY New Jersey United States | |
| (e) Is the custodian a <i>related person</i> of your firm? | Yes No |
| (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): | |
| - CRD Number (if any): | |
| (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>leg identifier</i> (if any) | al entity |
| | |
| <u>Administrator</u> | Yes No |
| 26. (a) Does the <i>private fund</i> use an administrator other than your firm? If the answer to question 26. (a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator. | ⊙ ○ inistrator, you |
| must complete questions (b) through (f) separately for each administrator. Additional Administrator Information: 1 Record(s) Filed. | |
| Thankieriai Thankieri Thiorination T Trosora (c) Thou | |
| If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator, you must complete questions (b) through (f) separately for each administrator. | |
| (b) Name of administrator: SS&C FUND SERVICES (CAYMAN), LTD | |
| (c) Location of administrator (city, state and country): | |
| City: State: Country: | |
| GRAND CAYMAN Cayman Islands | Yes No |
| (d) Is the administrator a <i>related person</i> of your firm? | 0 0 |
| (e) Does the administrator prepare and send investor account statements to the <i>private fund's</i> investors? • Yes (provided to all investors) • Some (provided to some but not all investors) • No (provided to no investors) | |
| (f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) private investors? If investor account statements are not sent to the (rest of the) private fund's investors, respond "not applicable" | |
| | |
| 27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator your related person? 100% | , that is not |
| Include only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtain relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations allocations) was the valuation determined by such <i>person</i> . | 0 0 |
| <u>Marketers</u> | |
| 28. (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes? | Yes No |

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund

 $uses. \ If the \textit{private fund} uses \ more \ than \ one \ marketer \ you \ must \ complete \ questions \ (b) \ through \ (g) \ separately \ for \ each \ marketer.$

| | | No Information Filed | | |
|-------|------|---|-----|----|
| | L | | | |
| A. PR | IVAT | E FUND | | |
| | | | | |
| Infor | mati | on About the <i>Private Fund</i> | | |
| 1 | (0) | Name of the private fund. | | |
| 1. | | Name of the <i>private fund</i> : SABA CAPITAL R FUND, LTD. | | |
| | | Private fund identification number: | | |
| | ` ' | (include the "805-" prefix also) | | |
| | 8 | 805-5315956298 | | |
| | | | | |
| 2. | Unda | er the laws of what state or country is the <i>private fund</i> organized: | | |
| ۷. | | State: Country: | | |
| | | Cayman Islands | | |
| | | | | |
| 3. | | Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity): | | |
| | | ne of General Partner, Manager, Trustee, or Director Y LINFORD - DIRECTOR | | |
| | | INT JACKSON - DIRECTOR | | |
| | | IN SAPRU - DIRECTOR | | |
| | | | | |
| | (b) | If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund. | | |
| | | No Information Filed | | |
| | | | | |
| 4. | The | private fund (check all that apply; you must check at least one): | | |
| | | (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 | | |
| | | (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 | | |
| | | | | |
| 5. | | the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. | | |
| | | ne of Country/English Name of <i>Foreign Financial Regulatory Authority</i> man Islands - Cayman Islands Monetary Authority | | _ |
| | Cay | man Islands - Cayman Islands Monetary Authority | | |
| 6. | (2) | Is this a "master fund" in a master-feeder arrangement? | Yes | _ |
| | | If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ? | О | ⊙ |
| | | No Information Filed | | |
| | | No finormation riled | | |
| | | | Yes | No |
| | (c) | Is this a "feeder fund" in a master-feeder arrangement? | 0 | • |
| | (d) | If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests? | | |
| | I | Name of <i>private fund</i> : | | |
| | | | | |
| | | Private fund identification number: (include the "805-" prefix also) | | |
| | , | and due the ood- prena diso; | | |
| | | | | |

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued

| | multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. | | |
|-----------|--|---------|---------|
| | | Yes | No |
| 8. | (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment. | _ | ⊙ |
| | vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. | 1 | |
| | (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | 0 | 0 |
| | | Yes | No |
| 9. | During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | • | 0 |
| 10. | What type of fund is the <i>private fund</i> ? | | |
| | • hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other priva | te fur | าd: |
| | NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. | | |
| 11. | Current gross asset value of the <i>private fund</i> : \$ 1,206,696,025 | | |
| <u>Ow</u> | nership | | |
| 12. | Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 100,000,000 | | |
| | NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund). | ý | |
| 13. | Approximate number of the <i>private fund's</i> beneficial owners: 2 | | |
| 14. | What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 0% | | |
| 15. | (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 100% | | |
| | (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? | Yes | No O |
| 16. | What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100% | | |
| You | ur Advisory Services | | |
| | | Yes | No |
| 17. | (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer | c to | • |
| | question 17.(a) is "no," leave this question blank. No Information Filed | | |
| | | Yes | No |
| 18. | (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? | 0 | • |
| | (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the to question 18.(a) is "no," leave this question blank. | answ | _ |
| | No Information Filed | | |
| | | Yes | No |
| 19. | Are your <i>clients</i> solicited to invest in the <i>private fund</i> ? | 0 | • |
| | NOTE: For purposes of this question, do not consider feeder funds of the private fund. | | |
| 20. | Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0% | | |

| | No Information Filed | | |
|---|--|----------------|--------|
| CE PROVIDERS | | | |
| | | | |
| <u>s</u> | | | |
| (1) Are the <i>private fund's</i> financial stater | ments subject to an annual audit? | | s N |
| | is "yes," are the financial statements prepared in accordance with U.S. GAAP? | © © | |
| If the answer to question 23.(a)(1) is "you must complete questions (b) through | yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audi ^r gh (f) separately for each auditing firm. | | |
| Additional Auditor Information : 1 Re | cord(s) Filed. | | |
| | "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one stions (b) through (f) separately for each auditing firm. | | |
| (b) Name of the auditing firm: ERNST & YOUNG LTD | | | |
| (c) The location of the auditing firm's City: | office responsible for the <i>private fund's</i> audit (city, state and country): State: Country: | | |
| GRAND CAYMAN | Cayman Islands | | |
| (d) Is the auditing firm an independer | nt public accountant? | Yes | _ |
| (a) to the additing time an independen | | • | О |
| (e) Is the auditing firm registered wit | th the Public Company Accounting Oversight Board? | • | 0 |
| If yes, Public Company Accounting | g Oversight Board-Assigned Number: | | |
| (f) If "yes" to (e) above, is the auditi accordance with its rules? | ng firm subject to regular inspection by the Public Company Accounting Oversight Board in | • | 0 |
| | | | |
| Are the <i>private fund's</i> audited financial s | statements for the most recently completed fiscal year distributed to the private fund's | Ye | s N |
| investors? | | • | * |
| | diting firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified | opinio | ns? |
| ⊙ Yes O No O Report Not Yet Receive | | | |
| If you check "Report Not Yet Received," y | ou must promptly file an amendment to your Form ADV to update your response when the report | is avai | ilable |
| <u>roker</u> | | Ye | s N |
| Does the <i>private fund</i> use one or more p | prime brokers? | • | |
| • | ," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If you must complete questions (b) through (e) separately for each prime broker. | the <i>pri</i> | vate |
| Additional Prime Broker Information | : 4 Record(s) Filed. | | |
| | es," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. In the complete questions (b) through (e) separately for each prime broker. | If the | |
| (b) Name of the prime broker: BNP PARIBAS PRIME BROKERAGE, | INC. | | |
| | | | |
| (c) If the prime broker is registered v | with the SEC its registration number. | | |

Yes No

| • | s office used principally by the <i>private</i> | | |
|--|--|--|------------------------|
| City: NEW YORK | State: New York | Country: United States | |
| NEW TORK | New TOLK | officed States | Yes N |
| e) Does this prime broker a | ct as custodian for some or all of the p | private fund's assets? | ⊙ (|
| | | | |
| • | | through (e) below for each prime broker the paquestions (b) through (e) separately for each p | |
| b) Name of the prime broke CIBC WORLD MARKETS C | | | |
| c) If the prime broker is reg 8 - 18333 | gistered with the SEC, its registration i | number: | |
| CRD Number (if any): 630 | | | |
| | s office used principally by the <i>private</i> | | |
| City: NEW YORK | State: New York | Country: United States | |
| | | | Yes N |
| e) Does this prime broker a | ct as custodian for some or all of the p | private fund's assets? | ⊙ (|
| | | | |
| b) Name of the prime broken GOLDMAN SACHS & CO. I | one prime broker, you must complete | through (e) below for each prime broker the <i>p</i> questions (b) through (e) separately for each p | |
| b) Name of the prime broke GOLDMAN SACHS & CO. I | one prime broker, you must complete | questions (b) through (e) separately for each p | |
| b) Name of the prime broke GOLDMAN SACHS & CO. I c) If the prime broker is reg | one prime broker, you must complete r: _LC | questions (b) through (e) separately for each p | |
| o) Name of the prime broker GOLDMAN SACHS & CO. I c) If the prime broker is reg 8 - 129 CRD Number (if any): 361 | one prime broker, you must complete r: _LC gistered with the SEC, its registration i | questions (b) through (e) separately for each p | |
| o) Name of the prime broker GOLDMAN SACHS & CO. I c) If the prime broker is reg 8 - 129 CRD Number (if any): 361 | one prime broker, you must complete r: _LC | questions (b) through (e) separately for each p | |
| c) Name of the prime broker GOLDMAN SACHS & CO. I E) If the prime broker is reg 8 - 129 CRD Number (if any): 361 E) Location of prime broker | one prime broker, you must complete r: LLC gistered with the SEC, its registration of | questions (b) through (e) separately for each p number: fund (city, state and country): | |
| o) Name of the prime broker GOLDMAN SACHS & CO. I c) If the prime broker is reg 8 - 129 CRD Number (if any): 361 d) Location of prime broker' City: NEW YORK | one prime broker, you must complete r: LLC gistered with the SEC, its registration of the second s | questions (b) through (e) separately for each p number: fund (city, state and country): Country: United States | vrime broker. Yes N |
| o) Name of the prime broker GOLDMAN SACHS & CO. I c) If the prime broker is reg 8 - 129 CRD Number (if any): 361 d) Location of prime broker' City: NEW YORK | one prime broker, you must complete r: LLC gistered with the SEC, its registration of the second sec | questions (b) through (e) separately for each p number: fund (city, state and country): Country: United States | Yes N |
| b) Name of the prime broker GOLDMAN SACHS & CO. I c) If the prime broker is reg 8 - 129 CRD Number (if any): 361 d) Location of prime broker' City: NEW YORK e) Does this prime broker are | one prime broker, you must complete r: _LC gistered with the SEC, its registration of the private State: New York ct as custodian for some or all of the private of the | questions (b) through (e) separately for each p number: fund (city, state and country): Country: United States private fund's assets? | Yes I |
| b) Name of the prime broker GOLDMAN SACHS & CO. I c) If the prime broker is reg 8 - 129 CRD Number (if any): 361 d) Location of prime broker' City: NEW YORK e) Does this prime broker are | one prime broker, you must complete r: LLC gistered with the SEC, its registration of the private state: New York ct as custodian for some or all of the private state as custodian for some or all of the private state. | questions (b) through (e) separately for each p number: fund (city, state and country): Country: United States | Yes N |
| b) Name of the prime broker GOLDMAN SACHS & CO. I c) If the prime broker is reg 8 - 129 CRD Number (if any): 361 d) Location of prime broker' City: NEW YORK e) Does this prime broker are f the answer to question 24. brivate fund uses more than of | one prime broker, you must complete r: LLC gistered with the SEC, its registration of the private State: New York ct as custodian for some or all of the private of the prime broker, you must complete | questions (b) through (e) separately for each positivate fund (city, state and country): Country: United States private fund's assets? through (e) below for each prime broker the page of the page | Yes N |
| c) Name of the prime broker GOLDMAN SACHS & CO. It the prime broker is reg 8 - 129 CRD Number (if any): 361 d) Location of prime broker' City: NEW YORK e) Does this prime broker and the answer to question 24. rivate fund uses more than co. Name of the prime broker TD PRIME SERVICES LLC e) If the prime broker is reg 8 - 3337 | one prime broker, you must complete r: LLC gistered with the SEC, its registration of the private State: New York ct as custodian for some or all of the private of the prime broker, you must complete | questions (b) through (e) separately for each polynomenumber: fund (city, state and country): Country: United States private fund's assets? through (e) below for each prime broker the paguestions (b) through (e) separately for each polynomenum price and page through (e) separately for each page throug | Yes N |
| c) Name of the prime broker GOLDMAN SACHS & CO. It the prime broker is reg 8 - 129 CRD Number (if any): 361 d) Location of prime broker City: NEW YORK e) Does this prime broker as for the answer to question 24. rivate fund uses more than co. D) Name of the prime broker TD PRIME SERVICES LLC. c) If the prime broker is reg. | one prime broker, you must complete r: LLC gistered with the SEC, its registration of the private State: New York ct as custodian for some or all of the private of the prime broker, you must complete on the prime broker, you must complete on the prime broker. | questions (b) through (e) separately for each polynomenumber: fund (city, state and country): Country: United States private fund's assets? through (e) below for each prime broker the paguestions (b) through (e) separately for each polynomenum price and page through (e) separately for each page throug | Yes N |
| b) Name of the prime broker GOLDMAN SACHS & CO. It the prime broker is reg 8 - 129 CRD Number (if any): 361 d) Location of prime broker City: NEW YORK e) Does this prime broker and the answer to question 24. Private fund uses more than continuous more than continuous for the prime broker TD PRIME SERVICES LLC c) If the prime broker is reg 8 - 3337 CRD Number (if any): 1914 | one prime broker, you must complete r: LLC gistered with the SEC, its registration of the private State: New York ct as custodian for some or all of the private of the prime broker, you must complete on the prime broker, you must complete on the prime broker. | questions (b) through (e) separately for each primary fund (city, state and country): Country: United States Private fund's assets? through (e) below for each prime broker the primary for each primary for ea | Yes N |

| Doe | | 4 | | |
|-------------------------|---|--|--|----------------------------------|
| If th | ne answer to question 25.(a) is "ye | s," respond to questions (b) the | rs listed above) to hold some or all of its assets? nrough (g) below for each custodian the <i>private fur</i> o) through (g) separately for each custodian. | nd uses. If the <i>pri</i> |
| Add | ditional Custodian Information : 9 | Record(s) Filed. | | |
| | • | • | through g) below for each custodian the <i>private for</i> (b) through (g) separately for each custodian. | <i>und</i> uses. If the <i>p</i> |
| (b | b) Legal name of custodian: BANK OF NEW YORK MELLON | | | |
| (c) |) Primary business name of custod BANK OF NEW YORK MELLON | dian: | | |
| (d | f) The location of the custodian's oCity: | ffice responsible for <i>custody</i> o State: | f the <i>private fund's</i> assets (city, state and country): Country: | |
| | NEW YORK | New York | United States | |
| | e) Is the custodian a <i>related person</i> | of your firm? | | Y |
| |) 13 the custodian a related person | ror your min: | | C |
| (f) |) If the custodian is a broker-deale | er, provide its SEC registration | number (if any): | |
| | - CRD Number (if any): | | | |
| | | | | |
| (g | g) If the custodian is not a broker-one identifier (if any) | dealer, or is a broker-dealer b | ut does not have an SEC registration number, prov | ride its <i>legal entit</i> y |
| | | | | |
| | | | through g) below for each custodian the <i>private fo</i> (b) through (g) separately for each custodian. | <i>und</i> uses. If the <i>p</i> |
| fu | | you must complete questions | | <i>und</i> uses. If the <i>p</i> |
| fu (b | and uses more than one custodian, b) Legal name of custodian: | you must complete questions , INC. | | <i>und</i> uses. If the <i>p</i> |
| fu (b | o) Legal name of custodian: BNP PARIBAS PRIME BROKERAGE Primary business name of custod BNP PARIBAS PRIME BROKERAGE | you must complete questions , INC. dian: , INC. | | |
| fu (b | o) Legal name of custodian: BNP PARIBAS PRIME BROKERAGE Primary business name of custod BNP PARIBAS PRIME BROKERAGE The location of the custodian's o City: | you must complete questions , INC. dian: , INC. ffice responsible for <i>custody</i> or State: | (b) through (g) separately for each custodian. If the <i>private fund's</i> assets (city, state and country): Country: | |
| fu (b | o) Legal name of custodian: BNP PARIBAS PRIME BROKERAGE Primary business name of custod BNP PARIBAS PRIME BROKERAGE The location of the custodian's o | you must complete questions , INC. dian: , INC. ffice responsible for <i>custody</i> or | (b) through (g) separately for each custodian. f the <i>private fund's</i> assets (city, state and country): | |
| fu (b) (c) | o) Legal name of custodian: BNP PARIBAS PRIME BROKERAGE Primary business name of custod BNP PARIBAS PRIME BROKERAGE The location of the custodian's o City: | you must complete questions , INC. dian: , INC. ffice responsible for <i>custody</i> or State: New York | (b) through (g) separately for each custodian. If the <i>private fund's</i> assets (city, state and country): Country: | |
| fu (b) (c) | and uses more than one custodian, b) Legal name of custodian: BNP PARIBAS PRIME BROKERAGE c) Primary business name of custod BNP PARIBAS PRIME BROKERAGE d) The location of the custodian's o City: NEW YORK e) Is the custodian a related person | you must complete questions , INC. dian: , INC. ffice responsible for custody or State: New York of your firm? | (b) through (g) separately for each custodian. If the <i>private fund's</i> assets (city, state and country): Country: United States | |
| fu (b) (c) (d) | b) Legal name of custodian: BNP PARIBAS PRIME BROKERAGE Primary business name of custod BNP PARIBAS PRIME BROKERAGE The location of the custodian's of City: NEW YORK Is the custodian a related personal. | you must complete questions , INC. dian: , INC. ffice responsible for custody or State: New York of your firm? | (b) through (g) separately for each custodian. If the <i>private fund's</i> assets (city, state and country): Country: United States | |

| fun | d uses more than one custodiar | n, you must complete questions | (b) through (g) separately for each custodian. | |
|-------------|---|---|--|---------------------------------------|
| (b) | Legal name of custodian: CIBC WORLD MARKETS CORP. | | | |
| (c) | Primary business name of cust CIBC WORLD MARKETS CORP. | odian: | | |
| (d) | The location of the custodian's | | the <i>private fund's</i> assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| (e) | Is the custodian a related person | on of your firm? | | Yes No ○ • |
| (f) | If the custodian is a broker-dea 8 - 18333 | aler, provide its SEC registration | number (if any): | |
| | CRD Number (if any): 630 | | | |
| (g) | If the custodian is not a broke identifier (if any) | r-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provide | e its <i>legal entity</i> |
| | | | | |
| | • | | through g) below for each custodian the <i>private func</i> (b) through (g) separately for each custodian. | uses. If the <i>private</i> |
| (b) | Legal name of custodian: CITIGROUP GLOBAL MARKETS I | NC. | | |
| (c) | Primary business name of cust CITIGROUP GLOBAL MARKETS I | | | |
| (d) | The location of the custodian's | office responsible for <i>custody</i> o | the <i>private fund's</i> assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| (e) | Is the custodian a related person | on of your firm? | | Yes No |
| (£) | If the country discrete a level on the | | | |
| (f) | 8 - 8177 | aler, provide its SEC registration | number (if any): | |
| | CRD Number (if any): 7059 | | | |
| (g) | If the custodian is not a broke identifier (if any) | r-dealer, or is a broker-dealer b | ut does not have an SEC registration number, provide | e its <i>legal entity</i> |
| | ne answer to question 25.(a) is | "ves." respond to guestions (b) | through g) below for each custodian the <i>private fund</i> | Juses. If the <i>private</i> |
| | • | | (b) through (g) separately for each custodian. | , , , , , , , , , , , , , , , , , , , |
| (b) | Legal name of custodian: GOLDMAN SACHS & CO. LLC | | | |
| (c) | Primary business name of cust GOLDMAN SACHS & CO. LLC | odian: | | |
| (d) | The location of the custodian's | office responsible for <i>custody</i> o | the <i>private fund's</i> assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| | INTAN I OUVE | INCAN IOLK | officed States | Yes No |
| (e) | Is the custodian a related person | on of your firm? | | 0 0 |

| | 8 - 129 | | | | | |
|-----|--|---|-------------------------------|---|-------------------------------|----|
| | CRD Number (if any): | | | | | |
| | 361 | | | | | |
| (g) | If the custodian is not a brolidentifier (if any) | ker-dealer, or is a broker-deale | er but does not have | an SEC registration number, provide | e its <i>legal entity</i> | |
| | | | | | | |
| | | | | | | |
| | | is "yes," respond to questions ian, you must complete question | | w for each custodian the <i>private fund</i> eparately for each custodian. | duses. If the <i>private</i> | ò |
| (b) | Legal name of custodian: J.P. MORGAN SECURITIES LL | .C | | | | |
| (c) | Primary business name of cu J.P. MORGAN SECURITIES LL | | | | | |
| (d) | The location of the custodiar City: | n's office responsible for <i>custoc</i> State: | | 's assets (city, state and country): untry: | | |
| | NEW YORK | New York | | ited States | | |
| | | | | | Yes N | lo |
| (e) | Is the custodian a related pe | erson of your firm? | | | 0 6 | • |
| | | | | | | |
| (f) | If the custodian is a broker-o | dealer, provide its SEC registra | tion number (if any): | | | |
| | 8 - 35008 | | | | | |
| | CRD Number (if any): 79 | | | | | |
| | 19 | | | | | |
| (g) | If the custodian is not a brol identifier (if any) | ker-dealer, or is a broker-deale | er but does not have | an SEC registration number, provide | e its <i>legal entity</i> | |
| | | | | | | |
| | | | | | | |
| | • | is "yes," respond to questions ian, you must complete question | | w for each custodian the <i>private fund</i> eparately for each custodian. | d uses. If the <i>private</i> | ò |
| (b) | Legal name of custodian: STATE STREET BANK & TRUS | T COMPANY | | | | |
| (c) | Primary business name of cu STATE STREET BANK & TRUS | | | | | |
| (d) | The location of the custodian | n's office responsible for <i>custoc</i> | dv of the <i>private fund</i> | 's assets (city, state and country): | | |
| () | City: | State: | .y c. te pate rana | Country: | | |
| | BOSTON | Massachusetts | | United States | | |
| | | | | | Yes N | lo |
| (e) | Is the custodian a related pe | erson of your firm? | | | 0 6 | • |
| (0) | | | | | | |
| (f) | If the custodian is a broker-o | dealer, provide its SEC registra | tion number (if any): | | | |
| | - CRD Number (if any): | | | | | |
| | one realise (ii dily). | | | | | |
| | | | | | | |
| (g) | | ker-dealer, or is a broker-deale | er but does not have | an SEC registration number, provide | e its <i>legal entity</i> | |
| | identifier (if any) | | | | | |
| | | | | | | |
| | | | | | | |

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

| | (b) Legal name of custodia TD PRIME SERVICES LL | | | |
|---------|---|---|--|---|
| | (c) Primary business name TD PRIME SERVICES LL | | | |
| | (d) The location of the cust | odian's office responsible for custody of | of the <i>private fund's</i> assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| | (e) Is the custodian a <i>relat</i> | ed person of your firm? | | Yes No ○ • |
| | (f) If the custodian is a bro 8 - 3337 CRD Number (if any): 1914 | oker-dealer, provide its SEC registration | n number (if any): | |
| | (g) If the custodian is not a identifier (if any) | ı broker-dealer, or is a broker-dealer b | out does not have an SEC registration number, provide | its legal entity |
| | fund uses more than one cu | ustodian, you must complete questions | o) through g) below for each custodian the <i>private fund</i> is (b) through (g) separately for each custodian. | uses. If the <i>private</i> |
| | (c) Primary business name THE NORTHERN TRUST | of custodian: INTERNATIONAL BANKING CORPORATIO | DN | |
| | (d) The location of the cust City: JERSEY CITY | odian's office responsible for <i>custody</i> of State: New Jersey | of the <i>private fund's</i> assets (city, state and country): Country: United States | |
| | (e) Is the custodian a <i>relat</i> | ed person of your firm? | | Yes No |
| | (f) If the custodian is a bro | oker-dealer, provide its SEC registration | n number (if any): | |
| | CRD Number (if any): | | | |
| | (g) If the custodian is not a identifier (if any) | a broker-dealer, or is a broker-dealer b | out does not have an SEC registration number, provide | its legal entity |
| Adminis | trator | | | |
| 26. (a) | Does the <i>private fund</i> use an all the answer to question 26. | | through (f) below. If the <i>private fund</i> uses more than or | Yes No ⊙ O ne administrator, you |
| | | through (f) separately for each adminitering formation: 1 Record(s) Filed. | strator. | |
| | ' | 6.(a) is "yes," respond to questions (b mplete questions (b) through (f) separ |) through (f) below. If the <i>private fund</i> uses more than ately for each administrator. | one |
| | (b) Name of administrator: SS&C FUND SERVICES (| CAYMAN), LTD | | |
| | (c) Location of administrate | or (city, state and country): | | |
| | City: | State: | Country: | |

| | (d) Is the administrator a <i>related person</i> of your firm? | ⊙ No |
|------|--|--------|
| | (e) Does the administrator prepare and send investor account statements to the <i>private fund's</i> investors? • Yes (provided to all investors) • Some (provided to some but not all investors) • No (provided to no investors) | |
| | (f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? If investor account statements are not sent to the (rest of the) private fund's investors, respond "not applicable." | |
| | | |
| 27. | During your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, that is your <i>related person</i> ? | |
| | nclude only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtaining an relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (includiallocations) was the valuation determined by such <i>person</i> . | _ |
| Ma | <u>eters</u> | |
| 28 | a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes? | Yes No |
| 20. | You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer. | |
| | No Information Filed | |
| | | |
| | VATE FUND | |
| Info | mation About the <i>Private Fund</i> | |
| 1. | (a) Name of the <i>private fund</i> : SABA CAPITAL W FUND, LTD. | |
| | (b) Private fund identification number: (include the "805-" prefix also) 805-3001711378 | |
| | | |
| 2. | Jnder the laws of what state or country is the <i>private fund</i> organized: | |
| | State: Country: Cayman Islands | |
| 3. | a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity): | |
| | Name of General Partner, Manager, Trustee, or Director GARY LINFORD - DIRECTOR | |
| | GRANT JACKSON - DIRECTOR GRANT JACKSON - DIRECTOR | |
| | NITIN SAPRU - DIRECTOR | |
| | | |
| | b) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i> . No Information Filed | |
| 4. | The <i>private fund</i> (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 | |
| | (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 | |
| 5. | List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. | |
| | No Information Filed | Ves No |

Cayman Islands

GRAND CAYMAN

6. (a) Is this a "master fund" in a master-feeder arrangement?

| | (b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ? No Information Filed | | |
|-----------|---|----------|---------|
| | | Yes | No |
| | (c) Is this a "feeder fund" in a master-feeder arrangement? | 0 | • |
| | (d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of <i>private fund</i> : | | |
| | Private fund identification number: (include the "805-" prefix also) | | |
| | NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section for the master-feeder arrangement or reporting on the funds separately. | 7.B.(| 1) |
| 7. | If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions: | r eacl | n of |
| | No Information Filed | | |
| | | | |
| | NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. | | |
| | | Yes | No |
| 8. | (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment | t | • |
| | vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | 0 | 0 |
| | | | |
| | | Yes | No |
| 9. | During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | • | 0 |
| 10. | What type of fund is the private fund? | | |
| | • hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other priva | te fur | nd: |
| | NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. | | |
| 11. | Current gross asset value of the <i>private fund</i> : \$ 319,083,129 | | |
| <u>Ow</u> | <u>vnership</u> | | |
| 12. | Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 100,000,000 | | |
| | NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund). | ; | |
| 13. | Approximate number of the <i>private fund's</i> beneficial owners: 1 | | |
| 14. | What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 0% | | |
| 15. | (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0% | | |
| | (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients? | Yes O | No O |

| 16. | What | t is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : | | | |
|------|---------------|--|--------------|-------------|----------|
| | | | | | |
| Υοι | ır Adı | visory Services | | | |
| 17 | (-) | | Ye | s ľ | 10 |
| 17. | (b) I | Are you a subadviser to this <i>private fund?</i> f the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund.</i> If the answ question 17.(a) is "no," leave this question blank. | er to |) | ⊙ |
| | | No Information Filed | | | |
| | | | Ye | es l' | No. |
| 18. | (a) [| Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? | С | , | • |
| | | f the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the operation 18.(a) is "no," leave this question blank. | ne ans | swe | <u>.</u> |
| | | No Information Filed | | | |
| | | | Ye | es l | М |
| 19. | | your clients solicited to invest in the private fund? | С |) | ⊙ |
| | NOTE | E: For purposes of this question, do not consider feeder funds of the private fund. | | | |
| 20. | Appr | oximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? | | | |
| | | | | | |
| Priv | <u>rate C</u> | Offering Control of the Control of t | ۷e | s ľ | ۷lo |
| 21. | Has | the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | • | | 0 |
| 22. | If ye | s, provide the <i>private fund's</i> Form D file number (if any): | | | |
| | | n D file number -375074 | | | |
| Aud | <u>litors</u> | | | | |
| | | | Y€ | es l | No |
| 23. | | (1) Are the <i>private fund's</i> financial statements subject to an annual audit? | • |) | 0 |
| | (| (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? | • | ð | 0 |
| | | f the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audit you must complete questions (b) through (f) separately for each auditing firm. | ing fir | ·m, | |
| | | Additional Auditor Information : 1 Record(s) Filed. | | | |
| | | If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. | | | |
| | | (b) Name of the auditing firm: ERNST & YOUNG LTD | | | |
| | | (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: Country: | | | |
| | | GRAND CAYMAN Cayman Islands | W = = | N 1. | |
| | | (d) Is the auditing firm an independent public accountant? | Yes © | O |) |
| | | (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? | • | 0 | |
| | | If yes, Public Company Accounting Oversight Board-Assigned Number: 1655 | | | |
| | | (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? | • | 0 | |

| ⊙ Yes O No O Repor | spared by the additing min for the private it | fund since your last <i>annual updating amendment</i> contain unqua | alified opinions |
|--|--|--|-----------------------------------|
| | t Not Yet Received | | |
| If you check "Report Not | t Yet Received," you must promptly file an am | mendment to your Form ADV to update your response when the | report is availai |
| roker | | | |
| Doos the private fundus | se one or more prime brokers? | | Yes |
| • | · |) through (e) below for each prime broker the <i>private fund</i> use | ⊙ os Iftho <i>nriva</i> |
| · | • | ons (b) through (e) separately for each prime broker. | cs. If the priva |
| Additional Prime Brok | ker Information : 2 Record(s) Filed. | | |
| 11 | • | (b) through (e) below for each prime broker the <i>private fund</i> cete questions (b) through (e) separately for each prime broker | |
| (b) Name of the prim GOLDMAN SACHS | | | |
| (c) If the prime broke 8 - 129 | er is registered with the SEC, its registratio | on number: | |
| CRD Number (if at 361 | ny): | | |
| (d) Location of prime | broker's office used principally by the priva | ate fund (city, state and country): | |
| City: | State: | Country: | |
| NEW YORK | New York | United States | |
| (a) Doos this prima h | proker act as custodian for some or all of th | on private fund's assets? | Yes N |
| | | <u>'</u> | _ ⊙ ⊙ |
| | e than one prime broker, you must comple | (b) through (e) below for each prime broker the <i>private fund</i> usete questions (b) through (e) separately for each prime broker | |
| | ie broker: | | |
| (b) Name of the prim TD PRIME SERVIC | CES LLC | | |
| (b) Name of the prim TD PRIME SERVIC | CES LLC er is registered with the SEC, its registratio | on number: | |
| (b) Name of the prim TD PRIME SERVIC (c) If the prime broke | er is registered with the SEC, its registratio | on number: | |
| (b) Name of the prim TD PRIME SERVIC (c) If the prime broke 8 - 3337 CRD Number (if and 1914) | er is registered with the SEC, its registratio | | |
| (b) Name of the prim TD PRIME SERVICE (c) If the prime broke 8 - 3337 CRD Number (if and 1914 (d) Location of prime City: | er is registered with the SEC, its registration ny): broker's office used principally by the privation of t | ate fund (city, state and country): Country: | |
| (b) Name of the prim TD PRIME SERVIC (c) If the prime broke 8 - 3337 CRD Number (if and 1914 (d) Location of prime | er is registered with the SEC, its registration ny): e broker's office used principally by the priva | ate fund (city, state and country): | Yes N |

Additional Custodian Information : 6 Record(s) Filed.

(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's

investors?

Yes No

 \odot

| | ne answer to question 25.(a) is "yes," in duses more than one custodian, you m | | g) below for each custodian the <i>private fund</i> uses.gh (g) separately for each custodian. | If the <i>private</i> |
|------|---|--|---|-----------------------|
| (b) | Legal name of custodian: BANK OF NEW YORK MELLON | | | |
| (c) | Primary business name of custodian: BANK OF NEW YORK MELLON | | | |
| (d) | The location of the custodian's office r | responsible for <i>custody</i> of the <i>priva</i> | ate fund's assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| | | | | Yes No |
| (e) | Is the custodian a <i>related person</i> of yo | our firm? | | 0 0 |
| (f) | If the custodian is a broker-dealer, pro | ovide its SEC registration number | (if any): | |
| | CRD Number (if any): | | | |
| (g) | If the custodian is not a broker-dealer identifier (if any) | r, or is a broker-dealer but does n | ot have an SEC registration number, provide its <i>le</i> | gal entity |
| fund | ne answer to question 25.(a) is "yes," of uses more than one custodian, you mented the control of the custodian: GOLDMAN SACHS & CO. LLC | | g) below for each custodian the <i>private fund</i> uses. gh (g) separately for each custodian. | If the private |
| (c) | Primary business name of custodian: GOLDMAN SACHS & CO. LLC | | | |
| (-1) | The leasting of the court display office | | | |
| (u) | City: | State: | ate fund's assets (city, state and country): Country: | |
| | NEW YORK | New York | United States | Yes No |
| (e) | Is the custodian a related person of yo | our firm? | | ° € |
| (f) | If the custodian is a broker-dealer, pro 8 - 129 | ovide its SEC registration number | (if any): | |
| | CRD Number (if any): 361 | | | |
| (g) | If the custodian is not a broker-dealer identifier (if any) | r, or is a broker-dealer but does n | ot have an SEC registration number, provide its <i>le</i> | gal entity |
| | ne answer to question 25.(a) is "yes," if duses more than one custodian, you m | | g) below for each custodian the <i>private fund</i> uses. gh (g) separately for each custodian. | If the private |
| (b) | Legal name of custodian: J.P. MORGAN SECURITIES LLC | | | |
| (c) | Primary business name of custodian: J.P. MORGAN SECURITIES LLC | | | |
| (d) | The location of the custodian's office r | responsible for <i>custody</i> of the <i>priva</i> | ate fund's assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| | NEW TOTAL | NOW TOTAL | Simod States | Yes No |
| (e) | Is the custodian a <i>related person</i> of yo | our firm? | | 0.0 |

| (f) | If the custodian is a broker-dea 8 - 35008 | ler, provide its SEC registration | n number (if any): | |
|-----|--|---|--|----|
| | CRD Number (if any): 79 | | | |
| (g) | If the custodian is not a broker- identifier (if any) | -dealer, or is a broker-dealer b | out does not have an SEC registration number, provide its legal entity | |
| | | | | |
| | • | | b) through g) below for each custodian the <i>private fund</i> uses. If the <i>priva</i> s (b) through (g) separately for each custodian. | te |
| (b) | Legal name of custodian: STATE STREET BANK & TRUST CO | OMPANY | | |
| (c) | Primary business name of custo STATE STREET BANK & TRUST Co | | | |
| (d) | The location of the custodian's | office responsible for <i>custody</i> (| of the <i>private fund's</i> assets (city, state and country): | |
| | • | ate: assachusetts | Country: United States | |
| | | | Yes | No |
| (e) | Is the custodian a related perso | <i>n</i> of your firm? | o | • |
| (f) | If the custodian is a broker-dea | ler, provide its SEC registratio | n number (if any): | |
| | CRD Number (if any): | | | |
| (g) | If the custodian is not a broker-identifier (if any) | -dealer, or is a broker-dealer b | out does not have an SEC registration number, provide its legal entity | |
| | | | | |
| | • | | b) through g) below for each custodian the <i>private fund</i> uses. If the <i>priva</i> is (b) through (g) separately for each custodian. | te |
| (b) | Legal name of custodian: TD PRIME SERVICES LLC | | | |
| (c) | Primary business name of custo TD PRIME SERVICES LLC | odian: | | |
| (d) | The location of the custodian's | office responsible for <i>custody</i> (| of the <i>private fund's</i> assets (city, state and country): | |
| | City: NEW YORK | State: New York | Country: United States | |
| | INEW TOTAL | New Tork | Yes | No |
| (e) | Is the custodian a related perso | <i>n</i> of your firm? | 0 | • |
| (f) | If the custodian is a broker-dea 8 - 3337 CRD Number (if any): 1914 | ler, provide its SEC registration | n number (if any): | |
| (g) | If the custodian is not a broker- identifier (if any) | -dealer, or is a broker-dealer b | out does not have an SEC registration number, provide its <i>legal entity</i> | |

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

| | | me of custodian: THERN TRUST INTERNATIC | ONAL BANKING CORPORATION | | |
|---------------|-----------------------------|---|---|---|-------------------------|
| | | ousiness name of custodia THERN TRUST INTERNATIO | n: DNAL BANKING CORPORATION | | |
| | (d) The loca | tion of the custodian's offi | ce responsible for <i>custody</i> of the | e private fund's assets (city, state and country): | |
| | City: JERSEY C | CITY | State: New Jersey | Country: United States | |
| | | | J | | Yes No |
| | (e) Is the cu | stodian a <i>related person</i> o | f your firm? | | 0 0 |
| | (f) If the cu | stodian is a broker-dealer, | provide its SEC registration nul | mber (if any): | |
| | CRD Nun | nber (if any): | | | |
| | (g) If the cu identifier | | aler, or is a broker-dealer but d | oes not have an SEC registration number, provide | its <i>legal entity</i> |
| <u>Admini</u> | <u>strator</u> | | | | |
| 26 (a) | Does the nriva | te fund use an administrato | or other than your firm? | | Yes No |
| 20. (a) | · | | • | igh (f) below. If the <i>private fund</i> uses more than on | e administrator, you |
| | must complete | questions (b) through (f) | separately for each administrat | or. | |
| | Additional Ad | ministrator Information : | 1 Record(s) Filed. | | |
| | administrato | | s," respond to questions (b) thr stions (b) through (f) separately | ough (f) below. If the <i>private fund</i> uses more than for each administrator. | one |
| | SS&C FU | ND SERVICES (CAYMAN), L | TD | | |
| | (c) Location | of administrator (city, sta | te and country): | | |
| | City: | | State: | Country: | |
| | GRAND C | AYMAN | | Cayman Islands | Yes No |
| | (d) Is the ac | ministrator a related perso | on of your firm? | | ○ ● |
| | | | | nents to the <i>private fund's</i> investors? not all investors) No (provided to no investors) | |
| | | • | | e investor account statements to the (rest of the) pt of the) private fund's investors, respond "not appl | |
| you | ur related person | , , | of the <i>private fund's</i> assets (by | value) was valued by a <i>person</i> , such as an adminis | strator, that is not |
| | 0% Jude only those | assets where (i) such por | son carried out the valuation or | ocedure established for that asset, if any, including | ohtaining any |
| rel | evant quotes, ar | • | for purposes of investor subscrip | ocedure established for that asset, if any, including otions, redemptions or distributions, and fee calcula | |

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

Marketers

| No Information Filed |
|------------------------------------|
| |
| Funds per Page: 15 Total Funds: 14 |
| |

SECTION 7.B.(2) Private Fund Reporting

Proprietary Interest in Client Transactions

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

| A. | Do y | you or any <i>related person</i> : | Yes | No |
|-----|-------|---|-----|----|
| | (1) | buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? | • | 0 |
| | (2) | buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients? | • | 0 |
| | (3) | recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | 0 | • |
| Sal | es In | iterest in Client Transactions | | |
| B. | Do | you or any <i>related person</i> : | Yes | No |
| | (1) | as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | 0 | • |
| | (2) | recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | 0 | • |
| | (3) | recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | 0 | • |
| In۱ | estm | nent or Brokerage Discretion | | |
| C. | Do | you or any related person have discretionary authority to determine the: | Yes | No |
| | (1) | securities to be bought or sold for a client's account? | • | 0 |
| | (2) | amount of securities to be bought or sold for a client's account? | • | 0 |
| | (3) | broker or dealer to be used for a purchase or sale of securities for a client's account? | • | 0 |
| | (4) | commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | • | 0 |
| D. | If y | ou answer "yes" to C.(3) above, are any of the brokers or dealers related persons? | 0 | • |
| E. | Do y | you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | 0 | • |
| F. | If y | ou answer "yes" to E. above, are any of the brokers or dealers related persons? | 0 | 0 |
| G. | (1) | Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | 0 | • |
| | (2) | If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | 0 | 0 |
| Н. | (1) | Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals? | • | 0 |
| | (2) | Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | 0 | • |
| 1. | - | you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related</i> | 0 | • |

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

In your response to Item 8.1., do not include the regular salary you pay to an employee.

| | | em, we ask you whether you or a <i>related persol</i> ent Company Act of 1940) assets and about you | on has <i>custody</i> of <i>client</i> (other than <i>clients</i> that are investment companies registered under th ur custodial practices. | ıe |
|----|---------------|--|---|---------------------|
| A. | (1) | Do you have custody of any advisory clients': | | Yes No |
| | | (a) cash or bank accounts? | | ⊙ C |
| | | (b) securities? | | ⊙ C |
| | dire | ctly from your clients' accounts, or (ii) a related pe | wer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisor person has custody of client assets in connection with advisory services you provide to clients, bu perationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person. | 9 |
| | (2) | If you checked "yes" to Item 9.A.(1)(a) or (b), you have <i>custody</i> : | what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for | · which |
| | | U.S. Dollar Amount T | Total Number of <i>Clients</i> | |
| | | (a) \$ 13,424,813,326 | (b) 37 | |
| | inclu coni | ude the amount of those assets and the number | you have custody solely because you deduct your advisory fees directly from your clients' account of those clients in your response to Item 9.A.(2). If your related person has custody of client assents, do not include the amount of those assets and number of those clients in your response to 9.1 (2). | sets in |
| В. | (1) | In connection with advisory services you provi | ide to clients, do any of your related persons have custody of any of your advisory clients': | Yes No |
| | | (a) cash or bank accounts? | | O |
| | | (b) securities? | | • c |
| | You | are required to answer this item regardless of ho | w you answered Item 9.A.(1)(a) or (b). | |
| | (2) | If you checked "yes" to Item 9.B.(1)(a) or (b), your related persons have custody: | what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for | · which |
| | | U.S. Dollar Amount T | Total Number of <i>Clients</i> | |
| | | (a) \$ 13,424,813,326 | (b) 37 | |
| C. | - | ou or your <i>related persons</i> have <i>custody</i> of <i>client</i> : apply: | t funds or securities in connection with advisory services you provide to <i>clients</i> , check all the | following |
| | (1) (2) | • | nents at least quarterly to the investors in the pooled investment vehicle(s) you manage. Ily the pooled investment vehicle(s) that you manage and the audited financial statements | □ ▽ |
| | (3) (4) | | annual surprise examination of <i>client</i> funds and securities. internal control report with respect to custodial services when you or your <i>related persons</i> ecurities. | |
| | an i | | ction 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or (2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provide vise in Section 7.B.(1) of Schedule D). | |
| D. | Do y | you or your <i>related person(s)</i> act as qualified cus | stodians for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | Yes No |
| | (1) | you act as a qualified custodian | | 0 0 |
| | (2) | your related person(s) act as qualified custodia | ın(s) | 0 0 |
| | 206 | , | ons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule Schedule D, regardless of whether you have determined the related person to be operationally inc | |
| E. | _ | ou are filing your <i>annual updating amendment</i> aral year, provide the date (MM/YYYY) the examina | nd you were subject to a surprise examination by an <i>independent public accountant</i> during yo ation commenced: | ur last |
| F. | | | t funds or securities, how many <i>persons</i> , including, but not limited to, you and your <i>related pe</i> on with advisory services you provide to <i>clients?</i> | <i>rsons,</i> act |

Item 9 Custody

| SECT | TION 9.C. Independent I | Public Accountant | | | |
|------|--|--|--------------------------------------|--|----------------------------|
| poc | · · | at you manage, or prepar | · | gaged to perform a surprise examination I must complete a separate Schedule D S | • |
| (1) | Name of the <i>independer</i> ERNST & YOUNG LLP | nt public accountant: | | | |
| (2) | The location of the <i>indep</i> | pendent public accountant's | s office responsible for the servic | ces provided: | |
| | Number and Street 1: | | Number and Street 2: | | |
| | 5 TIMES SQUARE | | | | |
| | City: | State: | Country: | ZIP+4/Postal Code: | |
| | NEW YORK | New York | United States | 10036-6530 | |
| | | | | | Yes No |
| (3) | Is the <i>independent publi</i> | <i>c accountant</i> registered wi | th the Public Company Accountin | ng Oversight Board? | ⊙ ○ |
| | If "yes," Public Company | y Accounting Oversight Bo | ard-Assigned Number: | | |
| (4) | If "yes" to (3) above, is accordance with its rule | | countant subject to regular inspe | ction by the Public Company Accounting | Oversight Board in 6 O |
| (5) | The <i>independent public a</i> | accountant is engaged to: | | | |
| | A. a audit a pooled inve | | | | |
| | B. ☐ perform a surprise C. ☐ prepare an interna | examination of <i>clients</i> ' as | sets | | |
| | C. prepare an interna | ii control report | | | |
| (6) | | pdating amendment, did ald internal controls contain | | independent public accountant that audit | ted the pooled investment |
| | ⊙ Yes | | | | |
| | O No | | | | |
| | | | | | |
| | Report Not Yet Recei | | amntly file an amandment to your | Form ADV to update your response when | the accountant's report is |
| | n you check - Report Not 1 available. | et keceivea , you must pro | impliy me an amendment to your | roim ADV to upuate your response when | the accountant's report is |
| | | | | | |
| | | | | | |
| (1) | Name of the <i>independer</i> ERNST & YOUNG LTD | nt public accountant: | | | |
| (2) | The location of the <i>indep</i> | pendent public accountant's | s office responsible for the service | ces provided: | |
| | Number and Street 1: | | Number and S | treet 2: | |
| | 62 FORUM LANE CAMAN | IA BAY | | | |
| | City: | Sta | ate: Country: | ZIP+4/Postal Cod | de: |
| | GRAND CAYMAN | | Cayman Island | ds KY1-1106 | |
| | | | | | Yes No |
| (3) | Is the <i>independent publi</i> | c accountant registered wi | th the Public Company Accountin | ng Oversight Board? | ⊙ ○ |
| | If "yes," Public Company | y Accounting Oversight Bo | ard-Assigned Number: | | |
| (4) | | | | | 0 1115 |
| (4) | accordance with its rule | | countant subject to regular inspe | ction by the Public Company Accounting | Oversight Board in 6 O |
| (5) | The independent public a | accountant is engaged to: | | | |
| | A. audit a pooled inverseB. perform a surpriseC. prepare an internation | examination of clients' as: | sets | | |
| (6) | | <i>pdating amendment</i> , did al d internal controls contain | | independent public accountant that audit | ted the pooled investment |
| | • Yes | | | | |
| | ^ | | | | |
| | O No | | | | |

| If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report available. | ort is | |
|--|---------------|----------|
| Item 10 Control Persons | | |
| In this Item, we ask you to identify every <i>person</i> that, directly or indirectly, <i>controls</i> you. If you are filing an <i>umbrella registration</i> , the information in It should be provided for the <i>filing adviser</i> only. | tem 10 |) |
| If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you ron either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C. | | |
| | | No |
| A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies? | 0 | • |
| If yes, complete Section 10.A. of Schedule D. | | |
| B. If any <i>person</i> named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Section 20.B. of Schedule D. | ecuriti | es |
| SECTION 10.A. Control Persons | | |
| No Information Filed | | |
| SECTION 10.B. <i>Control Person</i> Public Reporting Companies | | |
| No Information Filed | | |
| Item 11 Disclosure Information | | |
| In this Item, we ask for information about your disciplinary history and the disciplinary history of all your <i>advisory affiliates</i> . We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the <i>filing adviser</i> and all <i>relying advisers umbrella registration</i> . | as an more | thar |
| Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are. | d by y | |
| If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to a following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit you disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For pur calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preparations, or decrees lapsed. | ur rposes | of |
| You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11. | | |
| Do any of the events below involve you or any of your supervised percent? | Yes | _ |
| Do any of the events below involve you or any of your <i>supervised persons</i> ? For "yes" answers to the following questions, complete a Criminal Action DRP: | 0 | • |
| A. In the past ten years, have you or any advisory affiliate: | Yes | . No |
| (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? | 0 | • |
| (2) been <i>charged</i> with any <i>felony</i> ? | 0 | • |
| If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) charges that are currently pending. | l to | |
| B. In the past ten years, have you or any advisory affiliate: (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | 0 | • |
| (2) been charged with a misdemeanor listed in Item 11.B.(1)? | 0 | • |
| If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) charges that are currently pending. |) to | |

| For | "yes | " answers to the following questions, complete a Regulatory Action DRP: | | |
|-----|------|--|---------|---------|
| С. | Has | the SEC or the Commodity Futures Trading Commission (CFTC) ever: | Yes | No |
| | (1) | found you or any advisory affiliate to have made a false statement or omission? | \circ | \odot |
| | (2) | found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes? | \circ | \odot |
| | (3) | found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? | 0 | • |
| | (4) | entered an order against you or any advisory affiliate in connection with investment-related activity? | 0 | \odot |
| | (5) | imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity? | 0 | • |
| D. | Has | s any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority: | | |
| | (1) | ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical? | 0 | • |
| | (2) | ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes? | 0 | • |
| | (3) | ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? | 0 | • |
| | (4) | in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity? | 0 | • |
| | (5) | ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity? | 0 | • |
| Ε. | Has | s any self-regulatory organization or commodities exchange ever: | | |
| | (1) | found you or any advisory affiliate to have made a false statement or omission? | 0 | • |
| | (2) | found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)? | 0 | • |
| | (3) | found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? | 0 | • |
| | (4) | disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities? | 0 | • |
| F. | | an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or pended? | 0 | • |
| G. | | you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., D., or 11.E.? | 0 | • |
| For | "yes | " answers to the following questions, complete a Civil Judicial Action DRP: | | |
| Н. | (1) | Has any domestic or foreign court: | Yes | No |
| | | (a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity? | 0 | \odot |
| | | (b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations? | 0 | \odot |
| | | (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | 0 | • |
| | (2) | Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)? | 0 | • |
| | | | | |
| ten | 12 | Small Businesses | | |

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person's total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

| Yes | No |
|-----|----|
| | |

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

 \circ

| | (1) | control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? | 0 | 0 |
|----|-----|---|---|---|
| | (2) | control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | 0 | 0 |
| C. | Are | you: | | |
| | (1) | controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? | 0 | 0 |

0 0

Schedule A

B. Do you:

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the

2. Direct Owners and Executive Officers. List below the names of:

last day of its most recent fiscal year?

- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions:
- (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
- (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? \bullet Yes \bullet No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75%
 - A 5% but less than 10% C 25% but less than 50% E 75% or more
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

| FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name) | | Title or Status | Date Title or Status Acquired MM/YYYY | | Control Person | | CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No. |
|---|----|---|---|----|-------------------|---|--|
| WEINSTEIN, BOAZ, RONALD | I | CIO, PARTNER, FOUNDER (SABA CAPITAL MANAGEMENT, LP) | 03/2009 | D | Y | N | 2642143 |
| SABA CAPITAL MANAGEMENT GP, LLC | DE | GENERAL PARTNER (SABA CAPITAL MANAGEMENT, LP) | 03/2009 | NA | Υ | N | |
| WEINSTEIN, PIERRE | I | PARTNER (SABA CAPITAL MANAGEMENT, LP) | 01/2011 | А | Υ | N | 4443130 |
| D ANGELO, MICHAEL, D | I | PARTNER, CHIEF COMPLIANCE OFFICER, CHIEF OPERATING OFFICER, GENERAL COUNSEL (SABA CAPITAL MANAGEMENT, LP) | 11/2015 | NA | Υ | N | 5202591 |
| SAPRU, NITIN, (NMN) | I | PARTNER, CHIEF FINANCIAL OFFICER (SABA CAPITAL MANAGEMENT, LP) | 12/2018 | NA | Υ | N | 4609491 |
| KELLERMAN, ANDREW, MICHAEL | I | PARTNER, HEAD OF INVESTOR RELATIONS (SABA CAPITAL MANAGEMENT, LP) | 04/2018 | NA | Υ | N | 2269259 |
| RIERA, XAVIER, ANTOINE | I | PARTNER (SABA CAPITAL MANAGEMENT, LP) | 12/2018 | А | Υ | N | 4425516 |
| KAZARIAN, PAUL, CHARLES | I | PARTNER (SABA CAPITAL MANAGEMENT, LP) | 03/2022 | А | Υ | N | 5197298 |

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

- (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 - For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
- (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more
 - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

| FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name) | DE/FE/I | Entity in Which Interest is Owned | Status | | • | Control Person | | CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No. |
|--|---------|--------------------------------------|--------------------|---------|---|-------------------|---|---|
| WEINSTEIN, BOAZ, RONALD | 1 | | MANAGING MEMBER | 03/2009 | Е | Y | N | 2642143 |

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

FIRM-WIDE ASSET FIGURES (SUCH AS RAUM) ARE ROUNDED TO THE NEAREST DOLLAR AND SUCH INFORMATION IS GENERALLY AS OF 12/31/23. FUND SPECIFIC ASSET PERCENTAGES ARE GENERALLY AS OF 12/31/23. ITEM 5.D.(D): CLIENT NUMBERS & REGULATORY ASSETS UNDER MANAGEMENT EXCLUDE ONE REGISTERED INVESTMENT COMPANY WHERE THE ADVISER ASSUMED INVESTMENT MANAGER RESPONSIBILITIES ON JANUARY 1, 2024. ITEMS 7.B.(1)(24)-(25): PRIME BROKER & CUSTODIAN INFORMATION IS AS OF 3/28/2024. ITEM 8G: THE INVESTMENT ADVISER DOES NOT PARTICIPATE IN ANY SOFT DOLLAR ARRANGEMENTS. THE INVESTMENT ADVISER DOES NOT HAVE ANY SOFT DOLLAR ACCOUNTS OR CLIENT COMMISSION ACCOUNTS. IN SOME CIRCUMSTANCE THE INVESTMENT ADVISER, ON BEHALF OF THE FUNDS, RECEIVES RESEARCH THAT COULD BE CONSIDERED A SOFT DOLLAR BENEFIT AS DEFINED FOR THE PURPOSES OF FORM ADV, BUT RECEIVES SUCH RESEARCH OR SIMILAR BENEFITS OUTSIDE OF ANY FORMAL SOFT DOLLAR ARRANGEMENT. AS SUCH, ALL SUCH BENEFITS RECEIVED BY THE INVESTMENT ADVISER WOULD FALL UNDER THE SAFE HARBOR UNDER SECTION 28(e) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

| Scl | hed | lul | le | R |
|-----|-----|-----|----|---|
| | | | | |

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

| Brochure ID | Brochure Name | Brochure Type(s) |
|-------------|------------------------------------|------------------------|
| 389786 | FORM ADV - PART 2A - DECEMBER 2023 | Private funds or pools |
| 397143 | FORM ADV - PART 2A - MARCH 2024 | Private funds or pools |

Part 3

| CRS | Type(s) | Affiliate Info | Retire |
|-----|---------|----------------|--------|
| | 31 () | | |
| | | | |

There are no CRS filings to display.

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your principal office and place of business and any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your principal office and place of business or of any state in which you are submitting a notice filing.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

MICHAEL D'ANGELO

03/28/2024

Printed Name:

MICHAEL D'ANGELO

CHIEF COMPLIANCE OFFICER

Adviser CRD Number: 154362

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or

arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

| Signature: | Date: MM/DD/YYYY |
|---------------|------------------|
| Printed Name: | Title: |

Adviser CRD Number:

154362