

SLJ Macro Partners LLP (“SLJ”)

Remuneration disclosure as of 15th September 2014

Governance

The purpose of the Remuneration Code is to ensure firms establish, implement and maintain remuneration policies, procedures and practices that are consistent with, and promote, sound and effective risk management.

The Remuneration Code applies to ‘Remuneration Code Staff’ (‘Code Staff’). This includes senior management, risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the firm’s risk profile.

SLJ has considered the contribution that can be made by a remuneration committee. In order to take a proportionate approach given the size and non-complex nature of both the activities undertaken and the organisation, SLJ has decided that the governing body will undertake the role which would otherwise be undertaken by a remuneration committee. This is in line with guidance provided by the FCA for level 3 firms under the Remuneration Code. The governing body will be responsible for setting SLJ’s policy on remuneration.

SLJ’s Remuneration Policy will be reviewed, at least, annually by the governing body to ensure that it remains consistent with the Remuneration Code Principles and SLJ’s objectives. The governing body will use all information available to it in order to carry out its responsibilities under the code, for example, information on risk and financial performance. In addition, the Compliance Officer, as part of SLJ’s regulatory monitoring, will include a review of the implementation of this Policy by the firm.

Link between pay and performance

Remuneration at SLJ is made up of fixed (‘salary’) and variable (‘bonus’) components.

Salary is set in line with the market at a level to retain, and when necessary attract, skilled staff.

Any bonus paid is designed to both reflect the performance of a person in contributing to the success of the firm; and their success in meeting, or exceeding, targets that have been set by the firm on an individual basis.

Where remuneration is performance-related then in addition to the performance of the individual SLJ will also take into account the performance of the business unit concerned and the overall results of the firm. Performance assessment will not relate solely to financial criteria but will also include compliance with regulatory obligations and adherence

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to effective risk management. In keeping with SLJ's long term objectives, the assessment of performance will take into account longer-term performance and payment of any such performance related bonuses may need to be spread over more than one year to take account of the firm's business cycle.

The measurement of financial performance will be based principally on profits and not on revenue or turnover.

Awards will reflect the financial performance of SLJ and as such variable remuneration may be contracted where subdued or negative financial performance occurs. SLJ will not ordinarily make any variable remuneration awards should the firm make a loss. In exceptional circumstances such payments may need to be considered. In such cases the governing body, in conjunction with the Compliance Officer, will consider and document whether such an award would be in keeping with the Remuneration Code.

Quantitative remuneration information

SLJ is required to disclose aggregate information on remuneration in respect of its Code Staff, broken down by business area; and by senior management and other Code Staff. The relatively small size and lack of complexity of the firm's business is such that SLJ only has the one business area (investment management) and does not regard itself as operating, or needing to operate, separate 'business areas' and the following aggregate remuneration data should be read in that context.

Aggregate Remuneration

Senior Management	£0
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