

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser: Pine River Capital Management L.P.

| | | | | | |
|--------------------------------|------------|---------|------------|------------|-------------------|
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code: | Telephone number: |
| 601 Carlson Parkway, Suite 330 | Minnetonka | MN | 55316 | (612) | 238-3300 |

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

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FORM ADV
Part II - Page 2

Applicant: Pine River Capital Management L.P.

SEC File Number:
801- 65336

Date:
May 31, 2010

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|-----|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100 | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | | % |
| <input type="checkbox"/> | (8) | Provides a timing service | | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

- C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant: Pine River Capital Management L.P.

SEC File Number:
801- 65336

Date:
May 31, 2010

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Part II - Page 4

Applicant: Pine River Capital Management L.P.

SEC File Number:
801- 65336

Date:
May 31, 2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|---|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input checked="" type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Pine River Capital Management L.P.

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801- 65336

Date:
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

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Applicant: Pine River Capital Management L.P.

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Date:
May 31, 2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

| | | |
|--|------------------------------|--|
| Has applicant provided a Schedule G balance sheet? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
|--|------------------------------|--|

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Pine River Capital Management L.P.

SEC File Number:
801- 65336

Date:
May 31, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pine River Capital Management L.P. | IRS Empl. Ident. No.: 71-0868907 |
|---|--|
| Item of Form (identify) | Answer |
| | <p>Defined Terms</p> <p><u>"Administrator"</u> means the person or entity for the time being appointed as administrator by the relevant Fund Management.</p> <p><u>"Advisers Act"</u> means the Investment Advisers Act of 1940, as amended.</p> <p><u>"Capital Contribution"</u> means, with respect to each Investor, the cash and/or Investment Assets invested for the purchase of shares or interests in a Fund, at any time, and from time to time, by such Investor, as set forth in the books and records of the Fund. All Capital Contributions are subject to acceptance by Fund Management.</p> <p><u>"Director"</u> means a director of the Offshore Funds (or an Offshore Fund) appointed in accordance with relevant governing documents.</p> <p><u>"Fund Management"</u> means, with respect to each Fund, the Investment Manager and, as the case may be, the Directors (for an exempted company), the managing member (for a limited liability company), or Pine River Domestic.</p> <p><u>"Funds"</u> means Pine River's clients, Ishin Fund LLC, Ishin Fund Ltd., Ishin Master Fund Ltd., Nisswa Acquisition Fund L.P., Nisswa Acquisition Fund Ltd., Nisswa Acquisition Master Fund Ltd., Nisswa Convertibles Fund L.P., Nisswa Convertibles Fund Ltd., Nisswa Convertibles Master Fund Ltd., Nisswa Energy Partners L.P., Nisswa Fixed Income Fund L.P., Nisswa Fixed Income Fund Ltd., Nisswa Fixed Income Master Fund Ltd., Nisswa Fund L.P., Nisswa Fund Ltd., Nisswa Master Fund Ltd., Nisswa Tail Hedge Fund L.P., Nisswa Tail Hedge Fund Ltd., Nisswa Tail Hedge Master Fund Ltd., Pines Edge Value Investors L.P., Pines Edge Value Investors Ltd., and the Separately Managed Accounts. The Funds each individually, but indistinguishably are referred to herein as a <u>"Fund."</u></p> <p><u>"Gross Asset Value"</u> means the Net Asset Value of a Fund, any class, or any series prior to reduction for any Incentive Fees or Incentive Allocations accrued but not yet made or credited.</p> <p><u>"Incentive Allocation"</u> means the incentive allocation, if any, attributable to the then current fiscal year, based on a Fund's net new profit, which Pine River is entitled to receive. Incentive Allocations are calculated and made pursuant to a Fund's particular organizational documents and investment management agreement. As of any given date of determination, any Incentive Allocations attributable to prior fiscal years but deferred constitute general liabilities of the Fund and are not included in the determination of Incentive Allocations.</p> <p><u>"Incentive Fee"</u> means the incentive fee, if any, attributable to the then current fiscal year, based on a Fund's net new profit, payable to Pine River. Incentive Fees are calculated and accrued or paid out pursuant to a Fund's particular organizational documents and investment management agreement. As of any given date of determination, any Incentive Fees attributable to prior fiscal years but deferred constitute general liabilities of the Fund and are not included in the determination of Incentive Fees.</p> <p><u>"Investment Assets"</u> means all assets, instruments, contracts, rights, derivatives, undertakings, entitlements and other property (real or personal) which may be acquired, traded, held, borrowed, loaned, invested in or sold by the Funds (including short sales), including securities, loans, loan participations, trade claims and claims in chapter 11 cases, commodities, energy contracts, power, currencies, futures contracts, puts and calls, swaps and other derivatives.</p> <p><u>"Investment Manager"</u> means Pine River Capital Management L.P.</p> <p><u>"Investor"</u> means a holder of shares or interests in a Fund.</p> <p><u>"Liquidating Adjustments"</u> means a charge allocable to an Investor to cover the costs and expenses incurred or anticipated to be incurred in liquidating Investment Assets (including costs and expenses incurred or anticipated to be incurred by trading entities to liquidate Investment Assets) in order to fund distributions made in connection with the liquidation of a Fund, a Redemption, or dividend payable to such Investor, as well as such reserves or contingencies as Fund Management may determine to be associated with such distributions, Redemption, or dividend. Liquidating Adjustments shall also include any charges or fees applicable to a given Redemption or dividend.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

| | | |
|--|--------------------------------|-----------------------|
| Applicant: Pine River Capital Management L.P. | SEC File Number: 801- 65336 | Date: May 31, 2010 |
|--|--------------------------------|-----------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pine River Capital Management L.P. | | IRS Empl. Ident. No.: 71-0868907 |
|---|--|-------------------------------------|
| Item of Form (identify) | Answer | |
| | <p><u>"Net Asset Value"</u> of a Fund, any class, or any series of shares or interests as of any date means the value of the Fund's assets (either in general or as attributable to a given class or series), less all liabilities of the Fund (either in general or as attributable to such class or series). For purposes of calculating Net Asset Value, assets and liabilities are netted against each other. Net Asset Value with respect to any accounting period includes Capital Contributions received as of the beginning of such accounting period and excludes Redemptions made as of the end of such accounting period.</p> <p><u>"Offshore Funds"</u> means Ishin Fund Ltd., Ishin Master Fund Ltd, Nisswa Acquisition Fund Ltd., Nisswa Acquisition Master Fund Ltd., Nisswa Convertibles Fund Ltd., Nisswa Convertibles Master Fund Ltd., Nisswa Fixed Income Fund Ltd., Nisswa Fixed Income Master Fund Ltd., Nisswa Fund Ltd., Nisswa Master Fund Ltd., Nisswa Tail Hedge Master Fund Ltd., Nisswa Tail Hedge Fund Ltd. and Pines Edge Value Investors Ltd. The Offshore Funds each individually, but indistinguishably, are referred to herein as an <u>"Offshore Fund."</u></p> <p><u>"Pine River"</u> means Pine River Capital Management L.P., a Delaware limited partnership, also defined herein as the "Investment Manager".</p> <p><u>"Pine River Clients"</u> means the Funds and each other person or entity whose investment or trading activities are directed by Pine River or any affiliate of Pine River. Fund Investors are not deemed to be Pine River Clients solely by virtue of owning shares or interests in a Fund.</p> <p><u>"Pine River Domestic"</u> means Pine River Domestic Management L.P., a Delaware limited partnership.</p> <p><u>"Redemption"</u> and <u>"Redeem"</u> mean a redemption or withdrawal of shares or interests as permitted by the relevant Fund's organizational documents. All Redemptions shall be deemed to have been made as of their respective Redemption Dates, irrespective of when the Fund actually pays out the related Redemption Proceeds.</p> <p><u>"Redemption Date"</u> means the effective date of any Redemption.</p> <p><u>"Redemption Proceeds"</u> means the amount due to an Investor upon Redemption of its shares or interests.</p> <p><u>"Redemption Request"</u> means a written request, submitted to a Fund by an Investor that the Fund Redeem part or all of the shares or interests held by that Investor.</p> <p><u>"Separately Managed Accounts"</u> means funds or accounts for which Pine River serves as trading adviser and for which Pine River has authority to direct the investment activity. The Separately Managed Accounts are responsible for attracting their own underlying investors, and Pine River is not privy to certain information relative to the Separately Managed Accounts, including the names of the underlying investors and the terms of their relationship with the Separately Managed Accounts.</p> | |
| 1. A./D. | Pine River Capital and its affiliated investment advisers provide investment management services to private funds. In particular, Pine River provides discretionary investment advice to Cayman Islands and U.S. investment vehicles formed by Pine River. Pine River also provides discretionary investment management services to the Separately Managed Accounts and other domestic or foreign institutional accounts. | |
| 1. C. | <p>Management Fees</p> <p>Nisswa Energy Partners L.P., Nisswa Fund L.P., and Nisswa Fund Ltd. generally pay Pine River or its affiliate, Pine River Domestic, a monthly management fee equal to 0.125% of the aggregate Net Asset Value of each series of shares or interests or of each Investor's investment at the beginning of each calendar month (a 1.5% annual rate).</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

| | | |
|--|--------------------------------|-----------------------|
| Applicant: Pine River Capital Management L.P. | SEC File Number: 801- 65336 | Date: May 31, 2010 |
|--|--------------------------------|-----------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pine River Capital Management L.P. | IRS Empl. Ident. No.: 71-0868907 |
|---|--|
| Item of Form (identify) | Answer |
| | <p>Ishin Fund Ltd., Ishin Fund LLC, Nisswa Acquisition Fund L.P., Nisswa Acquisition Fund Ltd., Nisswa Convertibles Fund L.P., Nisswa Convertibles Fund Ltd., Nisswa Fixed Income Fund L.P., Nisswa Fixed Income Fund Ltd., Nisswa Tail Hedge Fund L.P., Nisswa Tail Hedge Fund Ltd. and Pines Edge Value Investors L.P. generally pay Pine River or its affiliate, Pine River Domestic, a monthly management fee equal to 0.125% of the aggregate Gross Asset Value of each series of shares or interests or of each Investor's investment at the beginning of each calendar month (a 1.5% annual rate).</p> <p>The Separately Managed Accounts pay Pine River management fees based on separately negotiated private contracts.</p> <p>The management fees paid by the Funds to Pine River or Pine River Domestic are referred to herein indistinguishably as the "Management Fees."</p> <p>To the extent that a Fund invests (directly or synthetically through a derivative instrument) in a trading entity (such as a "master fund" in a "master-feeder" structure) from which Pine River or its affiliates receive asset-based compensation, Pine River will, to the extent reasonably practicable, waive, adjust, or otherwise offset the Management Fees, which compensation, in the determination of Pine River, exceeds the Management Fees that Pine River would have received absent an investment by such Fund in such trading entity.</p> <p>Expenses Ishin Fund LLC, Ishin Fund Ltd., Nisswa Acquisition Fund L.P., Nisswa Acquisition Fund Ltd, Nisswa Convertibles Fund L.P., Nisswa Convertibles Fund Ltd., Nisswa Fixed Income Fund L.P., Nisswa Fixed Income Fund Ltd., Nisswa Fund L.P., Nisswa Fund Ltd., Nisswa Tail Hedge Fund L.P. and Nisswa Tail Hedge Fund Ltd. (each, a "Feeder Fund") bear their own ongoing direct investment, administrative and operating expenses ("Direct Expenses") and their allocable share of certain ongoing expenses of Pine River and its affiliates ("Ongoing Pine River Expenses").</p> <p>Direct Expenses paid by the Feeder Funds, either directly or indirectly through the related Master Fund, include brokerage commissions, mark-ups, mark-downs, spreads and other transactional costs; interest expense; custody costs and expenses; stock loan fees; organizational, communication, data services, printing, mailing and filing costs and expenses; government fees; taxes (if any); custodial, administration, legal, accounting, audit and tax preparation fees and expenses; research expenses; travel and due diligence costs and expenses; third-party fees and expenses incurred in connection with the evaluation of prospective transactions; extraordinary expenses (if any); and any other expenses reasonably incurred in connection with the Funds' operations. Each Feeder Fund's <i>pro rata</i> share of the related Master Fund's administrative and other expenses also constitute a Direct Expense. It is anticipated that most Direct Expenses of a Feeder Fund will be incurred indirectly in this manner, at the Master Fund level.</p> <p>Ongoing Pine River Expenses include insurance (including a reasonably allocated portion of the premiums for any directors' and officers', or errors and omissions, coverage purchased by Pine River that would offset some portion of a Fund's indemnity obligations); Pine River or its affiliates' computer software costs; salary and benefits (but not bonuses) payable to Pine River or its affiliates' non-trading personnel who predominantly work on behalf of Pine River's various Funds, including operations and information technology personnel, fund accountants and internal legal counsel (to the extent that they engage in fund- and account-specific legal work); and other fees and expenses incurred by Pine River or its affiliates that are determined by Pine River, acting in good faith, to be attributable to the Funds. Ongoing Pine River Expenses are allocated on a fair and equitable basis among the various investment vehicles for which Pine River or its affiliates serve as investment manager or general partner. Except as described herein, Pine River and its affiliates are generally responsible for and pay their own overhead expenses, including rent, utilities, supplies, stationery, computer hardware, charges for furniture and fixtures, all compensation (including salary, bonuses and benefits) for trading personnel and the principals of Pine River and its affiliates and the bonuses for all non-trading personnel.</p> <p>Nisswa Energy Partners L.P. ("Nisswa Energy") bears all cost and expenses of its investment activities and operations, such as: (i) organizational costs and expenses and offering costs and expenses; (ii) brokerage commissions, mark-ups, mark-downs and spreads on securities and other transactions; (iii) third party fees and expenses incurred in connection with the evaluation of prospective transactions; (iv) interest expense on its borrowings; (v) insurance and custody costs and expenses; (vi) direct operating expenses, including administrative, accounting, audit and any tax preparation fees and expenses, legal expenses, printing and mailing costs, government fees, and taxes (if any); and (vii) extraordinary expenses (if any).</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

| | | |
|--|--------------------------------|-----------------------|
| Applicant: Pine River Capital Management L.P. | SEC File Number: 801- 65336 | Date: May 31, 2010 |
|--|--------------------------------|-----------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pine River Capital Management L.P. | IRS Empl. Ident. No.: 71-0868907 |
|---|--|
| Item of Form (identify) | Answer |
| | <p>Pines Edge Value Investors L.P. ("Pines Edge L.P.") bears its own expenses, including legal, accounting, auditing, and other professional fees and expenses, research expenses (including research-related travel), investment expenses such as commissions, custodial fees, bank service fees, the fees and expenses of the Administrator, tax preparation expenses and other expenses related to the purchase, sale or transmittal of Pines Edge L.P. assets.</p> <p>From time to time the Funds may invest in securities of investment companies that are not managed by the Investment Manager or its affiliates, such as closed-end funds, open-end funds and exchange traded funds, as part of the Fund's hedging, trading and investment strategies. To the extent that a Fund invests in such securities, the Fund incurs layered fees; that is, it not only pays fees directly to Pine River, but also pays fees charged by the entities that manage the investment company securities. Such fees, which constitute a direct expense paid by the Fund, may include custodian fees, management fees, early termination fees and other fees and expenses assessed by the sponsor, custodian, transfer agent or other service providers of an investment company.</p> <p>Incentive Fees or Incentive Allocations</p> <p>As of each December 31 (and as of the date that any Fund commences winding-up or any time there is a Redemption or transfer of equity by a Fund Investor), each series of shares or interests will be subject to an Incentive Fee or Incentive Allocation equal to 20% of any New Net Profit then attributable to such series. Each of Ishin Fund LLC, Nisswa Acquisition Fund L.P., Nisswa Convertibles Fund L.P., Nisswa Energy, Nisswa Fixed Income Fund L.P., Nisswa Fund L.P., and Pines Edge L.P. is subject to an Incentive Allocation in accordance with its respective constitutive documents. Each of Ishin Fund Ltd., Nisswa Acquisition Fund Ltd., Nisswa Convertibles Fund Ltd., Nisswa Fixed Income Fund Ltd., and Nisswa Fund Ltd. is subject to an Incentive Fee in accordance with its respective constitutive documents.</p> <p>The "<u>New Net Profit</u>" attributable to a series of shares or interests is the amount by which the Net Asset Value not reduced by the accrued Incentive Fee or Incentive Allocation then being calculated, of such series of shares or interests exceeds its High Water Mark, as defined below.</p> <p>The "<u>High Water Mark</u>" attributable to a series of shares or interests as of any given date means the greater of (a) the Net Asset Value per share or interest for such series of shares or interests (after reduction for the Incentive Fee or Incentive Allocation then paid) as of the most recent calendar year-end that an Incentive Fee or Incentive Allocation was paid with respect to such series, or (b) the subscription price for each share or interest. The High Water Mark will be proportionately reduced (as described in the following paragraph) whenever a Redemption, dividend, or transfer is paid or made in respect of a series of shares or interests.</p> <p>Whenever shares or interests are redeemed or transferred an Incentive Fee or Incentive Allocation is payable with respect to such shares or interests. If Incentive Fees or Incentive Allocations are paid or payable as a result of a transfer, such Incentive Fees or Incentive Allocations reduce the Gross Asset Value of the shares or interests transferred, and the transferee receives shares or interests with the Net Asset Value of the shares or interests transferred. Incentive Fees or Incentive Allocations are calculated separately with respect to each series of shares or interests. Because of the High Water Mark, with respect to each series of shares or interests, prior losses are carried forward, and must be made up before Pine River is eligible to receive an Incentive Fee or Incentive Allocation from such series of shares or interests.</p> <p>Incentive Fees or Incentive Allocations do not reduce Net Asset Value for purposes of calculating subsequent Incentive Fees or Incentive Allocations -- that is, Pine River does not have to "earn back" Incentive Fees or Incentive Allocations previously payable in respect of a series of shares or interests in order to generate additional Incentive Fees or Incentive Allocations on such series. Accrued Incentive Fees or Incentive Allocations do not, until payable, reduce the value of a series of shares or interests for purposes of determining such series' proportionate share of investment manager expenses.</p> <p>To the extent a Fund invests (directly or synthetically through a derivative instrument) in a trading entity (such as a "master fund" in a "master-feeder" structure) from which Pine River or its affiliates receive performance-based compensation, Pine River will, to the extent reasonably practicable, waive, adjust, or otherwise offset the Incentive Fees or Incentive Allocations, which compensation, in the determination of Pine River, exceeds the Incentive Fees that Pine River would have received absent an investment by that Fund in such trading entity.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Applicant: Pine River Capital Management L.P. | SEC File Number: 801- 65336 | Date: May 31, 2010 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pine River Capital Management L.P. | IRS Empl. Ident. No.: 71-0868907 |
|---|---|
| Item of Form (identify) | Answer |
| | <p>Performance based fees may create an incentive for Pine River to overstate the value of a Fund's investments, or to cause a Fund to make investments that are riskier or more speculative than would be the case if Pine River were only compensated based on a flat percentage of capital. Performance based fee arrangements will comply with the requirements of Rule 205-3 under the Advisers Act.</p> <p>Directors' Fees The Directors of the Offshore Funds who are not affiliated with Pine River are remunerated by the Offshore Funds at market rates. The Directors are also reimbursed for their out-of-pocket expenses properly incurred by them in connection with their performance of services to the Offshore Funds.</p> <p>Transactional Costs The expenses of the Funds may represent a higher percentage of net assets than in other private investment funds because many of the strategies employed by the Funds require frequent trading, which increases portfolio turnover, brokerage commissions, and other transaction fees and expenses.</p> <p>Side Letters and Other Agreements The Funds and Pine River have entered into and may enter into additional agreements in the future with Investors whereby in consideration for agreeing to invest certain amounts in a Fund or other consideration deemed material by Pine River, such an Investor may be granted favorable rights not afforded to other Investors, generally. Such rights may include one or more of the following: special rights to make future investments in a Fund, other investment vehicles or managed accounts; special liquidity or redemption rights relating to frequency, notice, fees, expedited payment of Redemption Proceeds and/or other terms; rights to receive reports from a Fund on a more frequent basis or that include information not provided to other Investors (including more detailed information regarding portfolio positions); rights to receive reduced rates of the Incentive Fee, Incentive Allocation and/or the Management Fee; limitations on Expenses that may be charged to such Investors; and such other rights as may be negotiated between a Fund, Pine River and such Investors. Under certain circumstances, these agreements could create preferences or priorities for certain Investors with respect to other Investors. In particular, Investors that are funds or accounts managed by Pine River or its affiliates may redeem all or any portion of their shares or interests in any Fund at any time, without prior notice and without being subject to the applicable redemption limit or redemption fee.</p> <p>In this regard, the relevant Fund and/or Pine River may enter into such agreements without the consent of or notice to the existing Investors. No other Investors shall be entitled to participate in any such special arrangement without the approval of Pine River. Pine River shall have no obligation to offer any special arrangement to any other Investor, and no Investor that is not offered any such special arrangement shall have any right or claim against Pine River or the Investor in relation to such special arrangement.</p> <p>Valuation Risk; Use of Estimates Management Fees and Incentive Fees, as well as amounts due to Investors upon Redemption or in connection with dividends, are based on the valuation of the Funds' assets by Pine River. As discussed below, such valuation may be determined on the basis of good faith estimates of the value of the Funds' assets.</p> <p>Pine River conducts the monthly determination of the Funds' Net Asset Value pursuant to a valuation policy that is administered by Pine River's valuation committee. The determination of Net Asset Value is based on the valuation of the individual investments of each Fund. However, Pine River may not be able to make timely and accurate valuations of certain of the Funds' investments, such as securities for which reliable pricing is not available from exchanges, brokers and other competent third-party pricing sources. The valuation of such investments will be based on information and sources deemed reliable by Pine River in its good faith judgment (which may include good faith estimates or the use of internal models) and may not be independently valued or verified by a third party. As a result of errors or inaccuracies in valuing the Fund's investments, there is a risk that any given determination of the Net Asset Value of the Funds may be overstated or understated. Nevertheless, Fund Management, Pine River and the Administrator will not bear any liability to the Funds or to Investors if the valuation of an instrument is materially higher or lower than the price at which such instrument is subsequently sold or, in the case of an instrument sold short, purchased.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Applicant: Pine River Capital Management L.P. | SEC File Number: 801- 65336 | Date: May 31, 2010 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pine River Capital Management L.P. | | IRS Empl. Ident. No.: 71-0868907 |
|---|--|-------------------------------------|
| Item of Form (identify) | Answer | |
| | <p>An inherent conflict of interest exists in that Pine River has an incentive to value the Funds' investments aggressively, in order to improve the reported performance of the Funds, attract new investors and increase the Incentive Fees or Incentive Allocations.</p> <p>On an annual basis, the Net Asset Value of each Fund is audited by the Fund's independent auditors. Net Asset Value calculations of each Fund may be adjusted following the year-end audit. An Incentive Fee or Incentive Allocation charged at year-end based on unrealized gains will not be subject to reversal or offset in the event of subsequent realized or unrealized losses.</p> <p>Absent bad faith or manifest error, Pine River's valuation determinations are conclusive and binding on all Investors, and in any event may not be challenged after the next annual audit. Fund Managements' determinations of value are final and conclusive as to all investors of the Master Funds, including the Funds.</p> <p>In determining the amount of a Fund's assets and liabilities for purposes of determining Net Asset Value, Pine River may estimate income items and Expenses that are incurred on a regular or recurring basis over yearly or other periods and treat the amount of any such estimate as accruing in equal proportions over any such period. Fund Management may also determine to establish such reserves for a Fund for contingent debts, liabilities, or obligations of the Fund as Fund Management, in consultation with Pine River, may reasonably deem advisable. Reserves, when reversed, will be credited <i>pro rata</i> to Investors at the time of such reversal (irrespective of whether they were Investors at the time such reserves were established). Liabilities included in the computation of a Fund's Net Asset Value will include accrued liabilities irrespective of whether such liabilities may in fact never be paid. In this regard, a Fund may from time to time find it necessary, upon Redemption by an Investor, to set up a reserve for contingent liabilities and withhold a certain portion of the value of the Redeemed shares or interests.</p> <p>Fund Management and Pine River each may rely, without independent investigation and in the absence of bad faith, upon valuations furnished to it by third parties, including valuations furnished by the Administrator.</p> <p>ISHIN FUNDS: REDEMPTION TERMS</p> <p>Investors are entitled to make an "<u>Ishin Anniversary Redemption</u>" of part or all of its shares or interests attributable to a given subscription in Ishin Fund Ltd. or Ishin Fund LLC (together, the "<u>Ishin Funds</u>", each an "<u>Ishin Fund</u>") as of the last business day before each 12-month anniversary of the effective date of such subscription (the "<u>Ishin Anniversary Date</u>"), provided that it gives the Ishin Funds and the Administrator at least 45 days' prior written notice of the intended Ishin Anniversary Redemption. At the time of a subscription, an Ishin Fund and an Investor may agree that the Ishin Anniversary Date applicable to all or a portion of such subscription will be a different month-end than what would otherwise have been such Ishin Anniversary Date.</p> <p>Subject to the limitations described below, an Investor is also be entitled to make Redemptions as of the last business day of each calendar quarter (each, an "<u>Ishin Redemption Date</u>"); provided that such Investor gives the Ishin Fund and the Administrator at least 45 days' prior written notice of the intended Redemption (each such notice, an "<u>Ishin Quarterly Redemption Request</u>" and together with an Anniversary Redemption Request, an "<u>Ishin Redemption Request</u>").</p> <p>If on an Ishin Redemption Date the aggregate Ishin Quarterly Redemption Requests exceed 15% of the Ishin Fund's Net Asset Value (calculated after reduction for any amounts Redeemed on such Ishin Redemption Date as Ishin Anniversary Redemptions) (the "<u>Ishin Redemption Limit</u>"), the Ishin Quarterly Redemption Requests will be reduced <i>pro rata</i> in accordance with the value of the share or interests of Investors submitting the corresponding Ishin Quarterly Redemption Requests, such that aggregate Redemptions do not exceed the Ishin Redemption Limit. If, due to the Ishin Redemption Limit, any Ishin Quarterly Redemption Request is not permitted to be redeemed on a particular Ishin Redemption Date, it will be carried forward for Redemption on the next-following Ishin Redemption Date. Ishin Quarterly Redemption Requests carried over from a previous Ishin Redemption Date will not have priority over new Ishin Quarterly Redemption Requests. Notwithstanding the foregoing, to the extent an Investor's Ishin Quarterly Redemption Request is deferred for four consecutive calendar quarters, such Investor shall be permitted to Redeem the remaining deferred amount as of the fifth such Ishin Redemption Date without regard to the Ishin Redemption Limit (and, in such event the excess Redemption over the amount such Investor would otherwise have been able to Redeem shall not reduce the amount available to be Redeemed under the Ishin Redemption Limit by other Investors). For the avoidance of doubt, the Ishin Redemption Limit is calculated based on the Net Asset Value of the applicable Ishin Fund after taking into consideration any Ishin Anniversary Redemption requests that are Redeemed as of such date.</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**Applicant:
Pine River Capital Management L.P.SEC File Number:
801- 65336Date:
May 31, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pine River Capital Management L.P. | | IRS Empl. Ident. No.: 71-0868907 |
|---|---|-------------------------------------|
| Item of Form (identify) | Answer | |
| | <p>If aggregate Ishin Quarterly Redemption Requests are expected to exceed the Ishin Redemption Limit with respect to any Ishin Redemption Date (based on the applicable Ishin Fund's good faith projection of Net Asset Value as of the Ishin Redemption Date), the relevant Ishin Fund will give notice not less than 20 days before such Ishin Redemption Date to each Investor that has made an Ishin Quarterly Redemption Request, notifying it of the estimated Ishin Redemption Limit, the aggregate amount of Ishin Quarterly Redemption Requests received, and the estimated amount of such Investor's Ishin Quarterly Redemption Request that will be allowed. An Investor whose Ishin Quarterly Redemption Request is expected to be reduced as a result of the Ishin Redemption Limit may elect, by giving notice to the Ishin Fund not more than ten (10) days after such Investor receives notice that the Ishin Fund projects that the Ishin Redemption Limit will be applicable, to pay a 3% redemption fee (the "<u>Ishin Redemption Fee</u>"), payable to the relevant Ishin Fund, on the portion of its Ishin Quarterly Redemption Request that is reduced, in order to have its entire Ishin Quarterly Redemption Request paid as of the applicable Ishin Redemption Date (and, in such event the excess Redemption over the amount such Investor would otherwise have been able to Redeem shall not reduce the amount available to be Redeemed under the Ishin Redemption Limit by other Investors). All Ishin Redemption Fees will be netted from the Redemption Proceeds, shall constitute assets of the Ishin Fund as of such Ishin Redemption Date (including for purposes of calculating the Incentive Fee or Incentive Allocation as of such Ishin Redemption Date) and shall be allocated <i>pro rata</i> among the remaining Investors in the Ishin Funds.</p> <p>THE ACQUISITION FUNDS: REDEMPTION TERMS</p> <p>An Investor is entitled to Redeem part or all of its shares or interests of Nisswa Acquisition Fund L.P. or Nisswa Acquisition Fund Ltd. attributable to a given Capital Contribution as of the last business day before each 12-month anniversary of the effective date of such Capital Contribution (each such Redemption, an "<u>Acquisition Anniversary Redemption</u>"), <i>provided</i> that it submits a written Redemption Request to Pine River at least 60 days' prior to the intended Acquisition Anniversary Redemption.</p> <p>Subject to the limitations described below, an Investor will also be entitled to make Redemptions from its investment in the Fund as of the last business day of each calendar quarter, <i>provided</i> that such Investor provides a written Redemption Notice to Pine River at least 60 days' prior to the intended Redemption (an "<u>Acquisition Quarterly Redemption</u>").</p> <p>If on a Redemption Date the aggregate Acquisition Quarterly Redemption requests exceed 15% of the Fund's Net Asset Value (calculated after reduction for any amounts Redeemed on such Redemption Date as Acquisition Anniversary Redemptions) (the "<u>Acquisition Redemption Limit</u>"), the Acquisition Quarterly Redemption requests will be reduced <i>pro rata</i> in accordance with the respective Fund investment balances of the Investors submitting the corresponding Acquisition Quarterly Redemption requests, such that aggregate Redemptions do not exceed the Acquisition Redemption Limit. If, due to the Acquisition Redemption Limit, any Quarterly Redemption request is not permitted to be Redeemed on a particular Redemption Date, it will be carried forward for Redemption on the next-following Redemption Date. Acquisition Quarterly Redemption requests carried over from a previous Redemption Date will not have priority over new Acquisition Quarterly Redemption requests. Notwithstanding the foregoing, to the extent an Investor's Acquisition Quarterly Redemption request is deferred for four consecutive calendar quarters, such Investor will be permitted to Redeem the remaining deferred amount as of the fifth such Redemption Date without regard to the Acquisition Redemption Limit (and in such event the excess Redemption over the amount such Investor would otherwise have been able to Redeem shall not reduce the amount available to be Redeemed under the Acquisition Redemption Limit by other Investors). For the avoidance of doubt, the Acquisition Redemption Limit will be calculated based on the Net Asset Value of the Fund after taking into consideration any Acquisition Anniversary Redemption requests that are Redeemed as of such date.</p> <p>An Investor whose Acquisition Quarterly Redemption request is reduced as a result of the Acquisition Redemption Limit may elect, by giving notice to the Fund not more than ten (10) days after such Investor receives notice that the Acquisition Redemption Limit is applicable, to pay a 5% redemption fee (the "<u>Acquisition Redemption Fee</u>"), payable to the Fund, on the portion of its Acquisition Quarterly Redemption request that was reduced, in order to have its entire Acquisition Quarterly Redemption request paid as of the applicable Redemption Date (and, in such event the excess Redemption over the amount such Investor would otherwise have been able to Redeem shall not reduce the amount available to be Redeemed under the Acquisition Redemption Limit by other Investors). All Acquisition Redemption Fees will be netted from the Redemption Proceeds paid to such redeeming Investor, shall thereafter constitute assets of the Fund and shall be allocated <i>pro rata</i> among the investments of the Fund's remaining Investors.</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Applicant: Pine River Capital Management L.P. | SEC File Number: 801- 65336 | Date: May 31, 2010 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pine River Capital Management L.P. | IRS Empl. Ident. No.: 71-0868907 |
|---|--|
| Item of Form (identify) | Answer |
| | <p>THE CONVERTIBLES FUNDS: REDEMPTION TERMS</p> <p>Subject to the right to participate in the Excess Redemption Rights Process, as described below, an Investor in Nisswa Convertibles Fund L.P. or Nisswa Convertibles Fund Ltd. (together, the "Convertibles Funds", each a "Convertible Fund") may Redeem up to 25% of its investment (the "Convertibles Redemption Limit") as of the last business day of each calendar quarter (each, a "Convertible Redemption Date"), beginning with the first calendar quarter-end following the calendar quarter of its initial investment in a Convertibles Fund. Redemptions require an Investor to submit a Redemption Request at least 45 days' prior to the Convertibles Redemption Date to the relevant Convertibles Fund and its Administrator. Except as set forth below with respect to the Excess Redemption Rights Process, if an Investor's Redemption is reduced by the Convertibles Redemption Limit, it will be paid as of the next Convertibles Redemption Date, subject to the Convertibles Redemption Limit, and in any event will be paid in full within four consecutive Convertibles Redemption Dates.</p> <p>With respect to each calendar quarter, each Investor that has a pending Redemption Request in excess of the Convertibles Redemption Limit may elect to participate in an excess redemption rights process (the "Excess Redemption Rights Process") for such calendar quarter by giving the relevant Convertibles Fund written notice of such election at least 45 days' before the Redemption Date. The following rights and obligations shall apply to Investors who elect to participate in an Excess Redemption Rights Process:</p> <p>The Convertibles Funds will offer each such Investor the opportunity to Redeem some or all of the portion of its Redemption Request that exceeds the Convertibles Redemption Limit (the "Excess Redemption Request") in exchange for payment of a fee (the "Convertible Optional Redemption Fee") equal to the amount of the Excess Redemption Request multiplied by the Optional Redemption Fee Percentage, which shall be calculated as follows: (a) if the Convertibles Redemption Rate is less than or equal to 15%, then the Convertibles Optional Redemption Fee Percentage shall equal 2%; (b) if the Convertibles Redemption Rate is greater than 15% but less than or equal to 51%, then the Convertibles Optional Redemption Fee Percentage shall equal (i) 2% plus (ii) (A) the Convertibles Redemption Rate minus 15%, multiplied by (B) 0.5; and (c) if the Convertibles Redemption Rate is greater than 51%, then the Convertibles Optional Redemption Fee Percentage shall equal 20%; where the "Convertible Redemption Rate" equals (i) the aggregate Redemption Requests pending for such Convertibles Redemption Date (excluding any Redemption Requests in excess of the Convertibles Redemption Limit that are not participating in the Excess Redemption Rights Process), divided by (ii) the Net Asset Value of the Convertibles Funds.</p> <p>Prior to each Redemption Date, Pine River shall give notice to all Investors who elect to participate in the Excess Redemption Rights Process of the estimated Optional Redemption Fee Percentage for such Convertibles Redemption Date. Each Investor may, within 20 days of receiving such notice, elect via written notice to the Convertibles Funds to rescind some or all of its Excess Redemption Request; provided, however, that each Investor shall pay an administrative fee of 25 basis points on the portion of its Excess Redemption Request that is rescinded (the "Convertible Administrative Fee"). Prior to the Convertibles Redemption Date, Pine River will provide a notice to each Investor who is participating in the Excess Redemption Rights Process of the final calculation of the Optional Redemption Fee Percentage and the Convertibles Optional Redemption Fee payable by such Investor. All Convertibles Redemption Fees and Convertibles Administrative Fees shall be paid to the Convertibles Funds, and the Convertibles Funds may charge the paying Investors such amounts.</p> <p>Participation in an Excess Redemption Rights Process will not reduce the amount of any future quarterly Redemptions that an Investor may make.</p> <p>In order to provide for equitable treatment among Investors redeeming at various times, the amount Redeemed by any Investor may, in the discretion of the Convertibles Funds, be subject to a charge (the "Convertible Redemption Charge") in an amount determined by the Convertibles Funds reflecting transaction costs (including commissions and dealer spreads) actually incurred by the Convertibles Funds in connection with selling assets to fund the Redemption or (in the event that the Convertibles Funds does not sell assets to fund the Redemption) that would have been incurred by the Convertibles Funds had it sold such assets for that purpose. The amount received on account of any such charge will be added to the Convertibles Funds' assets for the benefit of all remaining Investors.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

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| Applicant: Pine River Capital Management L.P. | SEC File Number: 801- 65336 | Date: May 31, 2010 |
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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pine River Capital Management L.P. | | IRS Empl. Ident. No.: 71-0868907 |
| Item of Form (identify) | Answer | |
| | <p>NISSWA ENERGY: REDEMPTION TERMS</p> <p>An Investor is entitled to Redeem from its investment in Nisswa Energy, as of the end of each fourth calendar quarter following each Capital Contribution, and as of the end of each calendar quarter thereafter, all or any portion of such investment, provided that it gives Pine River at least 60 days' prior written notice of the Redemption. Pine River, however, is not obligated to honor an Investor's request for any Redemption in an amount less than \$50,000 (unless the Investor's remaining investment in Nisswa Energy is less than \$50,000).</p> <p>NISSWA FIXED INCOME: REDEMPTION TERMS</p> <p>An Investor in Nisswa Fixed Income Fund L.P. ("NFI L.P.") or Nisswa Fixed Income Fund Ltd. ("NFI Ltd.") is entitled to Redeem as of the last business day of each calendar quarter (each, a "<u>NFI Redemption Date</u>"), provided that such Investor gives the Fund at least 45 days' prior written notice of the intended redemption (each such notice, a "<u>NFI Redemption Request</u>"). Redemptions shall be subject to the redemption limit described below.</p> <p>If on a NFI Redemption Date the aggregate NFI Redemption Requests from Investors in NFI L.P. and NFI Ltd. and any other direct or indirect investors in Nisswa Fixed Income Master Fund Ltd. ("NFI Master") exceed 15% of NFI Master's Net Asset Value (the "<u>NFI Redemption Limit</u>"), then the amount of each such Investor's NFI Redemption Requests will be reduced <i>pro rata</i> in accordance with the value of the shares or interests of the Investors submitting the corresponding NFI Redemption Requests, such that aggregate Redemptions do not exceed the NFI Redemption Limit.</p> <p>If, due to the NFI Redemption Limit, any NFI Redemption Request is not permitted to be Redeemed on a particular NFI Redemption Date, it will be carried forward for Redemption on the next-following NFI Redemption Date. NFI Redemption Requests carried over from a previous NFI Redemption Date will not have priority over new NFI Redemption Requests. Notwithstanding the foregoing, to the extent an Investor's NFI Redemption Request is deferred for four consecutive calendar quarters, such Investor will be permitted to Redeem the remaining deferred amount as of the fifth such NFI Redemption Date without regard to the NFI Redemption Limit (and, in such event the excess Redemption over the amount such Investor would otherwise have been able to Redeem shall not reduce the amount available to be Redeemed under the NFI Redemption Limit by other Investors).</p> <p>If aggregate NFI Redemption Requests from Investors are expected to exceed the NFI Redemption Limit with respect to any NFI Redemption Date (based on Pine River's good faith projection of NFI Master's Net Asset Value as of the NFI Redemption Date), each of NFI, NFI Ltd. and NFI Master (but in the case of NFI Master, solely with respect to its direct Investors other than NFI Ltd. and NFI L.P.) will give notice not less than 20 days before such NFI Redemption Date to each Investor that has made a NFI Redemption Request, notifying it of the estimated NFI Redemption Limit, the aggregate amount of NFI Redemption Requests received, and the estimated amount of such Investor's NFI Redemption Request that will be allowed. An Investor whose NFI Redemption Request is expected to be reduced as a result of the NFI Redemption Limit may elect, by giving notice to NFI Ltd., NFI L.P. or NFI Master, as applicable, not more than ten (10) days after such Investor receives notice that the NFI Redemption Limit will be applicable, to pay a 5% redemption fee (the "<u>NFI Redemption Fee</u>"), payable to NFI Master, on the portion of its NFI Redemption Request that is reduced, in order to have its entire NFI Redemption Request paid as of the applicable Redemption Date (and, in such event the excess Redemption over the amount such Investor would otherwise have been able to Redeem shall not reduce the amount available to be Redeemed under the NFI Redemption Limit by other Investors). All Redemption Fees will be deducted from the Redemption Proceeds paid to redeeming Investor and shall thereafter constitute assets of NFI Master, and shall be allocated pro rata among the remaining Investors based upon their indirect interests in NFI Master.</p> <p>In order to provide for equitable treatment among Investors redeeming shares or interests at various times, the amount Redeemed by any Investor shall be subject to a charge (the "<u>NFI Redemption Charge</u>") reflecting transaction costs (including commissions and dealer spreads) actually incurred by NFI Ltd. and NFI L.P. in connection with selling assets to fund the Redemption or (in the event that the Fund does not sell assets to fund the redemption) that would have been incurred by the Fund had it sold such assets for that purpose. The amount received on account of any such charge will be added to the relevant Fund's assets for the benefit of all remaining Investors.</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

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| Applicant: Pine River Capital Management L.P. | SEC File Number: 801- 65336 | Date: May 31, 2010 |
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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pine River Capital Management L.P. | IRS Empl. Ident. No.: 71-0868907 |
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| Item of Form (identify) | Answer |
| | <p>NFI Ltd. and NFI L.P. in their sole discretion may permit an Investor to Redeem shares or interests other than as of the NFI Redemption Dates and/or upon a shorter notice period; provided, however, that such permission with respect to Pine River, Pine River's affiliates, Fund Management or other Funds are subject to additional limitations.</p> <p><u>NISSWA FUNDS: REDEMPTION TERMS</u> Investors may redeem up to 25% of their shares or interests on the last business day of any calendar quarter, beginning with the first calendar quarter of their initial purchase of shares or interests, upon 45 calendar days' prior written notice to Nisswa Fund L.P. or Nisswa Fund Ltd. (the "Nisswa Funds"). Redemption Requests in excess of 25% of an Investor's shares or interests will be deferred until successive calendar quarter-ends such that not more than 25% of an Investor's shares or interests at the time of the initial Redemption Request are Redeemed in any calendar quarter. Shares or interests may be Redeemed in multiples of U.S. \$100,000.</p> <p><u>TAIL HEDGE FUNDS: REDEMPTION TERMS</u> An Investor is entitled to Redeem part or all of its shares or interests of Nisswa Tail Hedge Fund L.P. or Nisswa Tail Hedge Fund Ltd. (the "Tail Hedge Funds") as of the last day of each month, provided that such Investor gives the Administrator and Pine River at least 30 days' prior written notice.</p> <p>In order to provide for equitable treatment among Investors redeeming shares or interests at various times, the amount Redeemed by any Investor may, in the discretion of the relevant Tail Hedge Fund, be subject to a charge in an amount determined by such Tail Hedge Fund reflecting transaction costs, including commissions and dealer spreads, actually incurred by the Tail Hedge Fund in connection with selling assets to fund the Redemption or (in the event that the Tail Hedge Fund does not sell assets to fund the Redemption) that would have been incurred by the Tail Hedge Fund had it sold such assets for that purpose. The amount received on account of any such charge will be added to the relevant Tail Hedge Fund's assets for the benefit of its remaining Investors.</p> <p><u>PINES EDGE L.P.: REDEMPTION TERMS</u> Upon at least 45 days' prior written notice, an Investor may Redeem all or any part of its interests attributable to a specific investment in Pines Edge L.P. as of the last day of each calendar quarter occurring on or after the one-year anniversary of the date of such investment in Pines Edge L.P. Notwithstanding the foregoing, in the event aggregate Redemption Requests as of a certain Redemption Date exceed 20% of the capital of Pines Edge L.P. (the "Pines Edge Redemption Limit"), the amount of each Investor's Redemption Request may be reduced pro rata based on the value of each Investor's investment in the Fund so that the aggregate amount of the Redemption Proceeds as of such Redemption Date is less than the Pines Edge Redemption Limit; provided, however, that any Investor whose Redemption is reduced by the Pines Edge Redemption Limit will pay a redemption fee of 3% on the portion of its Redemption that was reduced in order to have its entire Redemption Request paid as of such Redemption Date (the "Pines Edge Redemption Fee"). All Pines Edge Redemption Fees will be paid to Pines Edge L.P.</p> <p><u>SEPARATELY MANAGED ACCOUNTS: INVESTMENT MANAGEMENT AND REDEMPTION TERMS</u> The Separately Managed Accounts have each negotiated investment management and redemption terms with Pine River. One of the Separately Managed Accounts (the "Asian Convertible Arbitrage Separately Managed Account") is designed to be managed in tandem with Ishin Master Fund Ltd., with both Funds holding substantially similar investments. The investment management agreement between the Asian Convertible Arbitrage Separately Managed Account and Pine River includes optional termination provisions and immediate termination provisions. The exercise of these termination provisions, which would require the liquidation of investments in the Asian Convertible Arbitrage Separately Managed Account, could have a material adverse effect on the value of the investments in the Ishin Funds.</p> <p><u>ADDITIONAL REDEMPTION TERMS</u> Other Redemption Provisions Fund Management reserves the authority to waive part or all of any of the above notice periods, to agree to different Redemption Dates or Redemption terms, and under particular circumstances to waive certain fees. Pine River has exercised that authority from time to time, and has entered into agreements with certain Investors revising the redemptions terms applicable to such Investors.</p> |

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**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Pine River Capital Management L.P.

SEC File Number:

801- 65336

Date:

May 31, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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| | <p>Redemption Requests must specify the Redemption Date and either a percentage of the Investor's shares or interests to be Redeemed, a specific number of shares or interests, or a dollar amount of such shares or interests to be Redeemed. No Redemption Request will be effective if, on or before the Redemption Date of the requested Redemption, the Fund is wound-up or a Fund's Management gives notice of their intention to wind-up the Fund or suspend Redemptions.</p> <p>Pine River will not be obligated to honor an Investor's Redemption Request in an amount less than \$100,000, unless such Investor's remaining investment is less than \$100,000. In addition, Pine River may treat a Redemption Request that would reduce an Investor's investment in the Fund to below \$1 million as a Redemption Request of the entire investment in the Fund. Redemption Requests may not be revoked without the consent of Pine River.</p> <p>Pine River (or the Administrator, as applicable) has the right to suspend Redemptions and/or redemption payments in certain circumstances (including in accordance with applicable anti-money laundering laws or regulations) and may require any Investor to Redeem all or any portion of its investment at any time, upon the terms set forth in the applicable Fund documents.</p> <p>Pine River may Redeem its allocated Incentive Fees (if any) at any time. Generally, Pine River Investors and any Fund that invests in another Fund may Redeem all or any portion of their investments at any time, without prior notice and without being subject to redemption limits or redemption fees.</p> <p>Payment of Redemption Proceeds Redemption Proceeds will be paid in cash, in Investment Assets or any combination of the foregoing, as Fund Management may determine, and may be subject to such Liquidating Adjustments, as Fund Management deems appropriate.</p> <p>When an Investor makes a partial Redemption, the Fund will generally pay the amount Redeemed within 30 days after the Redemption Date. When an Investor Redeems all or substantially all of its shares or interests, the Fund will generally pay at least 90% of the amount Redeemed within 30 days of the Redemption Date and the remainder will generally be paid out within 90 days of the Redemption Date.</p> <p>Payments to an Investor will be paid in cash, by means of bank to bank wire transfer, securities or other financial instruments, or any combination thereof, in the sole discretion of the Fund, to the account in the Investor's name from which the subscription funds were derived. In general, Redemption Proceeds do not bear interest from the Redemption Date to the date of payment. However, an Investor may be credited with interest to the extent that doing so would, in the Fund's sole and absolute discretion, be equitable.</p> <p>Postponing Redemption Dates and Redemption Payments Fund Management may postpone the Redemption Date of Redemptions and payment of Redemption Proceeds under certain circumstances.</p> <p>Suspension of Net Asset Value Calculations and/or Redemptions A Fund may suspend (a) the determination of the Net Asset Value or Gross Asset Value, (b) Redemptions and/or (c) the payment of Redemption Proceeds for the whole or any part of any period during which (i) there is a closure or suspension of trading on any money or non-U.S. exchange market, stock exchange, over-the-counter market or any other exchange, or a market on which investments are held by the Fund is closed (except for holidays, weekends or periods when dealings are restricted or suspended), (ii) there is a break-down in any of the means normally employed by a Fund in ascertaining the value of a Fund's assets, or for any other reason the value of the assets owned or contracted for by a Fund cannot in the opinion of Fund Management be promptly and accurately ascertained, (iii) the transfer of funds involved in a realization or acquisition of assets cannot, in the opinion of Fund Management, in consultation with Pine River, be effected at normal rates of exchange, or (iv) circumstances exist as a result of which, in the opinion of Fund Management, in consultation with Pine River, it is not reasonably practicable for a Fund to realize the assets owned or contracted for by it which together constitute a material proportion of a Fund's overall assets. Fund Management may also temporarily suspend Redemptions in order to effect orderly liquidation of a Fund's assets necessary to effect Redemptions. Redemptions shall also be suspended following a Fund giving written notice to Investor of the proposed dissolution of a Fund. A Fund may withhold payment to any person until after any suspension has been lifted. Notice of the imposition of any such suspension will be given to Investor.</p> |

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| | <p>Mandatory Redemptions Fund Management has the authority to Redeem part or all of an Investor's investment in a Fund for any reason, including where they determine that it is in the best interest of the Fund or that the Funds could suffer adverse tax, legal or regulatory consequences or its business or reputation could be injured because of an Investor having an investment in a Fund. Any mandatory Redemptions will generally be paid in accordance with the relevant Fund's redemption procedures.</p> <p>Payments in-Kind In the event that a Fund determines to pay a Redemption or dividend to an Investor, in whole or in part, in-kind rather than in cash, the Fund will give such Investor notice of the proposed in-kind payment (generally describing the assets to be distributed and any associated liabilities to be assumed). If the Investor notifies the Fund within five (5) days of receipt of such notice from the Fund that receipt of the assets comprising the in-kind payment is in violation of any law, the Fund will sell the assets intended to be distributed -- which sale may be made to one or more of the Pine River Parties or any other person or entity (or combination of the foregoing) and may be made as the Fund determines, including privately. In such case, the relevant Fund does not need to make a representation as to how long a delay there might be before such sale will be affected and whether there will be a single sale for the entirety of the assets comprising the in-kind payment or more than one sale, each for a part of such assets. No interest will accrue on any amounts due to the affected Investor pending such sale(s), provided that the Fund will distribute the proceeds of such sale(s) promptly following receipt.</p> <p>Any assets distributed in-kind will be valued in accordance with a particular Fund's valuation policies as of the applicable Redemption Date, and any difference between such value and the Fund's carrying value for such assets will be deemed to constitute income or loss to the Fund.</p> <p>Dividends The Funds are not designed to generate a regular or fixed stream of income, interest or dividends, and the Funds do not anticipate paying dividends to Investors, but may do so in the Funds' sole discretion. Fund Management intends to reinvest the income and capital gains of the Fund. Fund Management has not paid dividends in the past and does not anticipate doing so in the future. However, if paid, dividends will be paid, and are subject to postponement, in the same manner as Redemptions.</p> <p>Transfers Investors will not be permitted to transfer their shares or interests in a Fund without the prior consent of the relevant Fund, which may be withheld in its sole discretion, and the satisfaction of certain other conditions, including compliance with applicable securities laws and payment of any applicable Incentive Fee or Incentive Allocation.</p> <p>Restrictions on Redemptions Because Redemptions are restricted and the shares or interests are not freely tradable or transferable, an investment in the Funds is illiquid and involves a high degree of risk. There is currently no market for the Funds' shares or interests, and none is expected to develop. Investors may not be able to liquidate their investments in a Fund in the event of an emergency or for any other reason, and a Fund's shares or interests may not be readily accepted as collateral for a loan. Further, irrespective of the success or failure of Pine River's strategies, Investors' inability to Redeem their shares or interests on short notice materially increases the risk of an investment because it is not possible to effect Redemptions in order to recognize profits or mitigate losses before such profits may have been eliminated or such losses significantly accelerated. Accordingly a Fund's shares or interests should only be acquired by Investors willing and able to commit their funds on an illiquid basis for an indefinite period.</p> <p>Effect of Substantial Redemptions Substantial Redemptions from a Fund over a short period could necessitate the liquidation of a significant portion of the Fund's trading positions on materially disadvantageous terms. Redemption fees and redemption limits may provide insufficient protection to the Funds from substantial Redemptions.</p> | |

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**Schedule F of
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Continuation Sheet for Form ADV Part II

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| Applicant: Pine River Capital Management L.P. | SEC File Number: 801- 65336 | Date: May 31, 2010 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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| 2. | Pine River provides investment supervisory services to privately-held limited partnerships, limited liability companies and other privately-held entities. | |
| 3. | In addition to those instruments listed in response 1.D. hereto, Pine River may offer advice and management with respect to certain equity-linked instruments and related options, derivatives, non-U.S. securities, private investments and illiquid investments, limited liability interests, cooperative shares, stocks of ethanol and energy concerns, chapter 11 claims, investment company securities (including closed-end funds, open-end funds, and exchange traded funds), and credit default swaps. | |
| 4.A. & 4.C. | <p><u>Ishin Fund LLC, Ishin Fund Ltd., and Ishin Master Fund Ltd.: Investment Strategy</u></p> <p>Ishin Fund LLC, Ishin Fund Ltd., and Ishin Master Fund Ltd. (together, the "Ishin Group Funds", individually an "Ishin Group Fund") seek to generate superior risk-adjusted returns by investing and trading in Asian financial markets, primarily employing "relative value" strategies; that is, strategies that seek to be profitable regardless of whether broader market indices rise or fall. Pine River's strategies include the use of market judgment and/or mathematical/statistical techniques to identify perceived mispricings of securities the price movements of which are significantly correlated, and to capture the value inherent in those mispricings by trading long and short positions in those securities.</p> <p>The Ishin Group Funds' strategies include the trading of convertible bonds, convertible preferred stocks, warrants, options and other equity-linked instruments. The Ishin Group Funds' purchases and sales of these securities generally are hedged with offsetting positions in the underlying equity and/or credit. Profits from what the Ishin Group Funds perceive to be mispriced volatility implicit in the convertible portfolio are generally derived by both active, dynamic hedging and revaluation in the marketplace.</p> <p>The Ishin Group Funds may also invest in other asset classes or pursue other investment strategies that Pine River believes are consistent with the relative value orientation of the Ishin Group Funds and offer attractive risk-based returns, including by way of illustration, capital structure arbitrage (investing and trading in different classes of securities in a company's capital structure) and SPACs (investing and trading in the securities of "blank check" public companies, i.e., companies formed for the purpose of identifying and consummating a merger, acquisition or other business transaction with one or more operating businesses or assets).</p> <p>From time to time, the Ishin Group Funds may also take "outright" directional market positions when such positions are thought to be complementary to or are reasonably viewed as hedges to the core strategy. These trades frequently result from opportunities identified in the course of implementing Pine River's core strategies, as a result of which Pine River may identify certain securities which it believes to be materially over- or underpriced. In certain cases, Pine River may determine that an outright directional (long or short) position in such securities may have a better risk-reward profile than a hedged position.</p> <p>The Ishin Group Funds seek investment opportunities across a broad range of markets, issuers, securities, industries, credit ratings and geographic segments within the Asian markets and trades opportunistically in securities and derivatives of any type.</p> <p><u>Nisswa Acquisition Fund L.P., Nisswa Acquisition Fund Ltd., and Nisswa Acquisition Master Fund Ltd.:</u></p> <p><u>Investment Strategy</u></p> <p>Nisswa Acquisition Fund L.P., Nisswa Acquisition Fund Ltd., and Nisswa Acquisition Master Fund Ltd. (together, the "Acquisition Funds") seek, under the direction of Pine River, to generate superior risk-adjusted returns by investing and trading in the securities of companies pursuing, undergoing or significantly affected by mergers, acquisitions, tender offers, asset sales, spin-offs, divestitures and other major corporate transactions, initially with a primary focus on the securities of "special purpose acquisition companies" ("SPACs") and the operating companies in which SPACs invest.</p> | |

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| | <p>Strategies in this space include participation in initial public offerings, participation in the issuance of securities in connection with a major transaction, fundamental analysis of major transactions and the entities involved in such transactions, quantitative analysis of the probability-adjusted returns of a security or portfolio of securities, merger-related arbitrage and event risk analysis. Opportunities are analyzed both on an individual basis and on an overall portfolio basis.</p> <p>The Acquisition Funds seek to hedge their investments in order to reduce its exposure to broad market movements, but notwithstanding the use of such hedging strategies, the Acquisition Funds' portfolios are typically "long" securities and can be expected to be somewhat correlated to the equity and bond markets.</p> <p>The Acquisition Funds trade opportunistically in other securities and derivatives of any type. Substantially all of the Acquisition Funds' investments are expected to be in publicly traded securities, although the Acquisition Funds may invest in private and illiquid investments.</p> <p><u>The Convertibles Funds: Investment Strategy</u> The <u>Convertibles Funds</u> and Nisswa Convertibles Master Fund Ltd. (together, the "<u>Convertibles Group Funds</u>", each a "<u>Convertibles Group Fund</u>") seek, under the direction of Pine River, to generate superior risk-adjusted returns by engaging in convertible securities arbitrage and other "relative value" investment strategies.</p> <p>Convertible securities are securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company, or securities that are indexed to an unmanaged market index, at the option of the holder during a specified time period. Convertible arbitrage generally involves acquiring convertible securities and selling short a corresponding amount of the underlying equity securities, although this relationship may be reversed.</p> <p>The Convertibles Funds' strategies include the trading of convertible bonds, convertible preferred stocks, warrants, options and other equity-linked instruments. Pine River will use its market judgment and/or mathematical/statistical techniques to identify perceived mispricings of securities, the price movements of which are significantly correlated, and to capture the value inherent in those mispricings by trading long and short positions in those securities. Profits from what the Convertibles Funds perceives to be mispriced credit and/or volatility implicit in the convertible portfolio are generally derived by active investing, dynamic hedging and revaluation in the marketplace.</p> <p>The Convertibles Funds' strategy is intended to be "market neutral;" that is, the Convertibles Funds seek to be profitable regardless of whether broader market indices rise or fall.</p> <p>The Convertibles Funds concentrate on opportunities in convertible arbitrage, but it may also invest in other asset classes or pursue other investment strategies that Pine River believes are consistent with the relative value orientation of the Convertibles Funds and offer attractive risk-based returns. Other strategies used by the Convertibles Funds may include capital structure arbitrage, merger arbitrage and event-driven arbitrage.</p> <p>From time to time, the Convertibles Funds may also take "outright" directional market positions when such positions are thought to be complementary to or are viewed by Pine River as hedges to the core strategy. These trades frequently result from opportunities identified in the course of implementing the Convertibles Funds' core strategies, as a result of which Pine River may identify certain securities that it believes to be materially over- or underpriced. In certain cases, Pine River may determine that an outright directional (long or short) position in such securities may have a better risk-reward profile than a hedged position.</p> <p><u>Nisswa Energy: Investment Strategy</u> Nisswa Energy seeks to generate superior risk-adjusted returns through strategic investment in the ethanol industry and other energy concerns. Nisswa Energy's strategies may include, but are not limited to, the identification, purchase, and sale of limited liability interests, cooperative shares, and stocks of ethanol and energy concerns. Nisswa Energy may also trade commodity and energy futures contracts from time to time to hedge risks perceived to exist within the portfolio.</p> | |

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**Schedule F of
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Continuation Sheet for Form ADV Part II

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| | <p><u>Nisswa Fixed Income: Investment Strategy</u></p> <p>The investment objective of NFI L.P., NFI Ltd., and NFI Master (together, the "Fixed Income Funds", each a "Fixed Income Fund") is to generate superior risk-adjusted returns that are not correlated to the general equity and debt markets by investing and trading in mortgage-backed securities and related fixed-income investment opportunities.</p> <p>The Fixed Income Funds' primary strategy is to identify, trade and invest in mortgage-backed securities that Pine River believes are undervalued or mis-priced relative to similar securities. In addition, the Fixed Income Funds may engage in other investing and trading strategies pertaining to the mortgage-backed securities and fixed-income markets that are consistent with its investment objective. Substantially all of the Fixed Income Funds' investments are expected to be in publicly-traded or other liquid securities; however the Fixed Income Funds may also invest in private and illiquid investments.</p> <p>The Fixed Income Funds employ strategies that seek to be profitable regardless of whether interest rates or broader market indices rise or fall. From time to time, however, the Fixed Income Funds will also take positions that may be correlated to the broader markets when such positions are thought to be complementary to or are reasonably viewed as hedges to the core strategy.</p> <p>Pine River seeks to enhance the Fixed Income Funds' risk-based financial returns through the use of leverage, and through the use of hedging techniques to reduce certain risks associated with fixed-income investments.</p> <p>The Fixed Income Funds invest and trade in a wide variety of instruments in pursuit of their strategy, which may include securities that are based on fixed-rate mortgages, adjustable rate mortgages, interest-only mortgages and mortgages with varying maturity dates; collateralized mortgage obligations; interest-only or principal-only securities; "TBAs" (trades in mortgage-backed securities to be delivered by a U.S. government-sponsored mortgage entity at a future date); mortgage REITs (real estate investment trusts that hold mortgages and mortgage-backed securities); and securities representing the rights to certain portions of the principal and/or interest payments from a pool of mortgages. In addition, from time to time the Fixed Income Funds may invest a portion of their assets in other instruments that Pine River believes are attractive and complimentary to the Fixed Income Funds' core strategy. These may be only indirectly related to the core strategy, and may include asset-backed securities, municipal bond securities, convertible bonds, preferred securities, common stock and warrants.</p> <p><u>Nisswa Fund L.P., Nisswa Fund Ltd., and Nisswa Master Fund Ltd.: Investment Strategy</u></p> <p>Nisswa Fund L.P., Nisswa Fund Ltd., and Nisswa Master Fund Ltd. (together, the "Nisswa Group Funds", individually, a "Nisswa Group Fund") seek to generate superior risk-adjusted returns by investing and trading in global markets, primarily employing "relative value" strategies; that is, strategies that seek to be profitable regardless of whether broader market indices rise or fall. The Nisswa Group Funds' strategies include the use of market judgment and/or mathematical/statistical techniques to identify perceived mispricings of securities the price movements of which are significantly correlated, and to capture the value inherent in those mispricings by trading long and short positions in those securities.</p> <p>Through investing in the Nisswa Master Fund Ltd. and its investments in other funds managed by the Investment Manager, the Nisswa Funds invest in asset classes or pursues investment strategies that the Investment Manager believes are consistent with the relative value orientation of the Nisswa Group Funds and offer attractive risk-based returns. By way of illustration, the Nisswa Group Funds expect to commit a portion of their capital to the following strategies, among others:</p> <p>Capital Structure Arbitrage -- investing and trading in different classes of securities in a company's capital structure, either directly or via derivative instruments. In its capital structure strategies, the Investment Manager uses market judgment and/or mathematical or statistical techniques in an attempt to identify sets of long and short positions intended to capture market anomalies.</p> | |

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| | <p>Fixed Income Arbitrage -- investing and trading in mortgage-backed securities and other fixed income securities to capture mispricings in and distortions among such securities. This strategy utilizes a wide variety of instruments, including securities that are based on fixed-rate mortgages, adjustable rate mortgages, interest-only mortgages and mortgages with varying maturity dates; collateralized mortgage obligations; interest-only securities; "TBAs" (mortgage-backed securities to be delivered by a U.S. government-sponsored mortgage entity at a future date); mortgage REITs (real estate investment trusts that hold mortgages and mortgage-backed securities); securities representing the rights to certain portions of the principal and/or interest payments from a pool of mortgages; asset-backed securities; and municipal bond securities.</p> <p>Convertible Securities Arbitrage -- engaging in convertible securities arbitrage and related investment strategies. Convertible securities are securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company, or securities that are indexed to an unmanaged market index, at the option of the holder during a specified time period. Convertible arbitrage generally involves acquiring convertible securities and selling short a corresponding amount of the underlying equity securities, although this relationship may be reversed. In its convertible securities arbitrage strategies, the Investment Manager uses its market judgment and/or mathematical/statistical techniques to identify perceived mispricings of securities, the price movements of which are significantly correlated, and to capture the value inherent in those mispricings by trading long and short positions in those securities.</p> <p>Special Purpose Acquisition Companies -- investing and trading in the securities of "blank check" public companies, i.e., companies formed for the purpose of identifying and consummating a merger, acquisition or other business transaction with one or more operating businesses or assets.</p> <p>Distressed Credits -- investing and trading in companies that are under financial stress and that are engaged in or may become engaged in a bankruptcy or restructuring proceeding. The Nisswa Group Funds may take positions in any part of these companies' capital structures depending on the attendant risk/reward characteristics.</p> <p>Value Situations -- investing and trading in public securities that the Investment Manager perceives to be undervalued by the market. These mispricings may occur for a variety of reasons but historically the Investment Manager has found them to occur most commonly in companies with smaller market capitalization where little or no public research exists.</p> <p>Private Market Transactions -- investing and trading in securities that have not been registered with the SEC for public offer or sale. The Nisswa Group Funds may make private investments in both public and non-public companies.</p> <p>From time to time, the Nisswa Group Funds may also take outright directional market positions when such positions are thought to be complementary to or are reasonably viewed as hedges to the core strategy. These trades frequently result from opportunities identified in the course of implementing the Investment Manager's core strategies, as a result of which the Investment Manager may identify certain securities which it believes to be materially over- or underpriced. In certain cases, the Investment Manager may determine that an outright directional (long or short) position in such securities may have a better risk-reward profile than a hedged position.</p> <p>The Nisswa Group Funds seeks diversified investment opportunities across a broad range of markets, issuers, securities, industries, credit ratings and geographic segments. The Nisswa Group Funds may make significant allocations of capital to developing markets outside the United States, or to thinly traded market segments.</p> <p>The Nisswa Group Funds invest both directly, through their own investments and trading, and indirectly, by investing in other Funds managed by Pine River. When the Nisswa Group Funds invest in other Funds, the Nisswa Group Funds do not pay management fees or incentive fees to such Funds.</p> | |

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| | <p><u>Tail Hedge Fund: Investment Strategy</u></p> <p>The objective of Nisswa Tail Hedge Fund L.P., Nisswa Tail Hedge Fund Ltd., and Nisswa Tail Hedge Master Fund Ltd. (together, the "Tail Hedge Group Funds", individually, a "Tail Hedge Group Fund") is to generate positive returns during periods of market turmoil, when traditional investment strategies may suffer losses. The Tail Hedge Group Funds may be expected to suffer losses during periods of market stability or generally improving equity and credit market conditions.</p> <p>The Tail Hedge Group Funds expect to invest at least 75% of their portfolio in highly liquid positions tied to mainstay indices, which Pine River anticipates may easily be monetized in a financial crisis or other tail risk event. Examples of such indices include:</p> <ul style="list-style-type: none">■ Equity indices such as the S&P 500 Index, the Hang Seng Index and the DJ Euro Stoxx 50.■ Credit indices such as the CDX North America Investment Grade indices, the CDX North America High Yield indices, the LCDX loan credit default swap indices, the ITraxx international credit default swap indices, and the ITraxx SovX sovereign debt credit default indices. <p>This portfolio may include puts and calls on the indices, short sales of the indices, or variance swaps to trade the volatility of the indices. Up to 25% of the Tail Hedge Group Funds' portfolio may be invested in other less liquid positions, including long or short positions in equities, credit instruments or sovereign currencies and other derivatives. The foregoing percentage portfolio allocations are estimations only and may vary, perhaps materially, without notice to Investors. Pine River retains full discretion to make the Tail Hedge Group Funds' portfolio allocations.</p> <p><u>Pines Edge L.P. and Pines Edge Ltd.: Investment Strategy</u></p> <p>The investment objective of Pines Edge L.P. and Pines Edge Value Investors Ltd. ("Pines Edge Ltd.") is to generate superior risk-adjusted returns through an investment program of trading in: (i) capital structure arbitrage strategies; (ii) distressed credits; (iii) value situations; and (iv) private market transactions.</p> <p><u>Risk Factors</u></p> <p><u>Leverage and Portfolio Maintenance</u></p> <p>The Funds regularly borrows funds from brokers, banks and other lenders to finance investment operations and enhance returns. The Funds obtain leverage through trading securities on margin, futures, swaps and other derivatives, bank borrowings, structured finance vehicles and other means.</p> <p>Through the use of leverage, Pine River may acquire positions with market exposure significantly greater than the amount of Fund capital committed to the transaction. This use of leverage will magnify both the gains and the losses of the Funds' trading positions. The amount of borrowings that a Fund may have outstanding at any given time may be large in relation to its capital. There is no specific limit on the amount of leverage the Funds may use.</p> <p>The Funds' ability to maintain its leveraged positions is dependent upon having sufficient assets to meet margin calls and the liquidity demands of Investors, as well as on the continued availability of dealer credit. Dealers have significant discretion over the amount of credit which they extend and they can tighten their credit requirements with varying degrees of notice - which they regularly do during periods of market disruptions. Changes by banks and dealers or the imposition of other credit limitations or restrictions, whether due to market circumstances or government, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other banks and dealers. Any such adverse effect may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The impositions of such limitations or restrictions would compel one or more of the Funds to liquidate all or part of their positions rapidly under unfavorable conditions.</p> | |

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**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**Applicant:
Pine River Capital Management L.P.SEC File Number:
801- 65336Date:
May 31, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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| | <p>Evolving and Opportunistic Strategies</p> <p>The investment and trading opportunities available to the Funds are varied and diverse. Pine River has a complete flexibility in selecting the investment and trading strategies implemented by the Funds, and intends to emphasize the use of strategies in which Pine River believes that the proprietary valuation models, research capabilities, and market experience of Pine River's personnel provide a competitive advantage.</p> <p>Generally, Pine River is not limited to trading any specific instruments or pursuant to any specific strategy. Consequently, prospective investors should not anticipate that the Funds' future activities will necessarily be consistent over time. In fact, some of the Funds' strategies have changed significantly since formation, and Pine River expects that their strategies will continue to develop and change over time. By investing in a Fund, Investors are relying on the discretionary market judgment and expertise of Pine River to trade in a wide range of markets and strategies, as well as investing in positions with varying durations.</p> <p>The Funds have broad and flexible investment authority in pursuing their respective strategies. By way of illustration, and not of limitation, in pursuit of its investment strategies a Fund may buy, sell, sell short, hold and trade, on margin or otherwise, and in or on any market or exchange within or outside the United States, equity securities of U.S. and non-U.S. issuers (including preferred stock, common stock, securities of SPACs and securities convertible into preferred stock or common stock); debt securities of U.S. and non-U.S. governmental issuers (including federal, state and municipal issuers) and U.S. and non-U.S. corporate issuers; investment company securities; money-market securities; non-U.S. currencies and currency forwards; bank and debtor-in-possession loans; trade receivables; chapter 11 claims; repurchase and reverse repurchase agreements; equity, interest rate and currency "swaps," "caps," "collars" and "floors"; commercial paper; other securities and derivatives, rights, warrants and options on the foregoing; and other investments, assets or property selected by Pine River (including futures contracts and options on futures contracts, to the extent permitted by applicable law).</p> <p>Model Risk</p> <p>Pine River's strategies are based on models for valuing and analyzing investment opportunities that it has developed over time. Competitors and other market participants commit substantial resources to updating and maintaining existing models, as well as to the ongoing development of new models and algorithms. As market dynamics shift over time, a previously successful model may become outdated or inaccurate, perhaps without Pine River recognizing that fact before substantial losses are incurred. There can be no assurance that Pine River will be successful in developing and maintaining effective models.</p> <p>Importance of Market Judgment</p> <p>Although Pine River uses quantitative mathematical models in evaluating the economic components of certain prospective trades, its strategies are not wholly systematic; the market judgment and discretion of Pine River's personnel is integral to implementing the Funds' strategies and success. Errors in market judgment could result in significant losses to the Funds.</p> <p>No Formal Diversification Policies</p> <p>Pine River is not restricted as to the percentage of a Fund's assets that may be invested in any particular instrument, market or strategy. The Funds will not maintain any fixed guidelines for diversifying its portfolio among instruments, markets or strategies. In attempting to maximize the Funds' returns, Pine River may concentrate the holdings of a Fund in those instruments, or markets which, in the sole judgment of Pine River, provide the best profit opportunities consistent with a Fund's investment objectives. Therefore, the Funds' portfolios may at times be relatively concentrated with respect to certain types of securities and issuers and, accordingly, the investment portfolios of the Funds may be subject to more rapid changes in value than would be the case if the Funds were required to maintain a wider diversification.</p> | |

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| | <p>General Market Risks All of Pine River's strategies are subject to some dimension of market risk, including directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, "flights to quality," and "credit squeezes." Pine River's style of alternative investing may be no less speculative than traditional investing strategies. On the contrary, due in part to the leverage that Pine River's strategies employ, the Funds may from time to time incur sudden and dramatic losses. The particular or general types of market conditions in which the Funds may incur losses or experience unexpected performance volatility cannot be predicted, and the Funds may materially underperform other investment funds with substantially similar investment objectives and approaches.</p> <p>Nature of Investments Pine River has broad discretion in making investments for the Funds. Investments generally consist of equity and debt securities, derivatives and other assets that may be affected by business, financial market or legal uncertainties. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as U.S. or non-U.S. economic and political developments, may significantly affect the results of a Fund's activities and the value of its investments. In addition, the value of a Fund's portfolio may fluctuate as the general level of interest rates fluctuates. There can be no assurance that Pine River will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments.</p> <p>Stagnant Markets Although volatility is one indication of market risk, certain of the investment strategies employed by Pine River depend on market volatility for their profitability. In periods of trendless, stagnant markets and/or deflation, many alternative investment strategies have materially diminished prospects for profitability.</p> <p>Market Conditions Certain market conditions are materially more favorable to Pine River's strategies than others. Pine River has no control over such conditions, and that during certain periods there could be a high probability of the Funds incurring substantial losses.</p> <p>Market Disruptions The Funds may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which Pine River bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.</p> <p>The financing available to the Funds from its banks, prime brokers, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Funds. In 1994, 1998 and 2007-09 restrictions on credit resulted in forced liquidations and major losses for a number of private investment funds applying strategies similar to those implemented by the Funds. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund, and such events can result in strategies performing with unprecedented volatility and risk.</p> <p>Global Market Exposure When investing outside of the United States, the Funds are subject to, among other risks: (i) currency exchange-rate risk; (ii) the potential imposition of withholding, income or excise taxes; (iii) the absence of uniform accounting, auditing and financial reporting standards and practices; (iv) securities borrowing and lending restrictions; (v) less rigorous disclosure requirements and little or potentially biased government supervision and regulation; and (vi) economic and political risks, including expropriation, exchange controls, and potential restrictions on foreign investment and repatriation of capital.</p> | |

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| | <p>Trading in Foreign Markets Pine River trades in markets outside the United States. Trading in such markets is not regulated by any U.S. government agency. Many non-U.S. stock markets are not as developed or efficient as those in the United States and may be more volatile than the U.S. markets. There is generally less government supervision and regulation of non-U.S. exchanges, brokers and listed companies than in the United States. Further, trading volumes in non-U.S. markets are usually lower than in U.S. markets, resulting in reduced liquidity and potentially rapid and erratic price fluctuations. Commission for trades on non-U.S. stock exchanges are generally higher than negotiated commissions on U.S. exchanges and custody expenses are generally higher as well. Settlement practices for transactions in non-U.S. markets may involve delays beyond periods customary in the United States, possibly requiring a Fund to borrow funds or securities to satisfy its obligations arising out of other transactions. In addition, there could be more "failed settlements," which can result in losses to Funds trading in such markets.</p> <p>Non-U.S. Securities Pine River may invest a portion of the Funds' assets in markets and securities outside of the United States. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves both risks and opportunities not typically associated with investing in securities of the U.S. government or U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, non-U.S. government restrictions, less government supervisions of exchanges, brokers and issuers; greater risks associated with counterparties and settlement; difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards; and greater price volatility.</p> <p>Risk of Loss or Low Returns There can be no assurance the Funds will achieve their objectives. Further, Pine River may expand the Funds' portfolios into new market sectors, instruments or strategies. Consequently, the Funds' trading and investing activities as described herein may not be representative of its future investment approach. Investors may lose all or substantially all of their investment in the Funds, or may achieve financial returns that are below their expectations and below the returns achieved by other investment strategies.</p> <p>Volatility The prices of the instruments in which the Funds principally trade have been subject to periods of excessive volatility in the past, and such periods can be reasonably expected to recur. Price movements are influenced by many unpredictable factors, including market sentiment, interest rate movements, credit conditions, corporate actions or activities, and general economic and political conditions. Market volatility can create profit opportunities for the Funds but can also disrupt price relationships and certain of the Funds' strategies.</p> <p>Market Illiquidity The markets for certain of the instruments that the Funds will trade may have limited liquidity. Lack of liquidity can make it difficult or impossible for the Funds to purchase or sell securities at desired prices or in desired quantities, as a result of which, among other things, it may not be economically feasible for the Funds to hedge positions, to recognize profits on open positions or to close out open positions against which the market is moving. Sales of illiquid instruments may be possible only at a substantial discount, if at all. In addition, such instruments may be difficult to value, and illiquidity can disconnect market values from the historical pricing indicators used in a Fund's investment analysis, as the fewer transactions that take place the greater the risk of market values not reflecting true pricing relationships or fair value.</p> <p>Trade Execution Risk and Portfolio Turnover Many of the trading techniques used by the Funds require the rapid and efficient execution of transactions. Inefficient execution can eliminate the small pricing differentials which Pine River attempts to exploit. The potentially adverse impact of inefficient trade executions is increased by the Funds' high turnover rate. The turnover rate of the Funds' investment portfolios is significant, involving substantial brokerage commissions, fees and other transaction costs.</p> |

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| | <p>Duration of Investment Positions Pine River may not know, except in the case of certain options or derivatives positions which have pre-established expiration dates, the maximum - or even the expected (as opposed to optimal) - duration of any particular position at the time of initiation. The length of time for which a position is maintained may vary significantly, based on Pine River's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses. Many of Pine River's transactions involve acquiring related positions in a variety of different instruments or markets at or about the same time. Frequently, optimizing the probability of exploiting the pricing anomalies amount these positions requires holding periods of significant length - often many months to a year or more. Actual holdings periods depend on numerous market factors which can both expedite and disrupt price convergences. There can be no assurance that the Funds will be able to maintain any particular position, or group of related positions, for the duration required to realize the expected gains, or avoid losses, from such positions.</p> <p>Hedging Generally Pine River may not attempt to hedge all market or other risks inherent in the Funds' positions, and may hedge certain risks, if at all, only partially. This may result in various directional market risks remaining unhedged, although Pine River may rely on diversification to control such risks to the extent that Pine River believes it is desirable to do so.</p> <p>Hedging Strategy The Funds will employ various hedging strategies in an effort to minimize certain risk. The objective in hedging is not to eliminate all risk, but to assume only those risks that Pine River deems to be incorrectly valued. Risks that can be quantitatively measured and managed (and therefore hedged) include interest rate risk (duration and convexity), prepayment risk, spread risk and volatility risk. Hedges on these risks may include puts and calls on U.S. Treasury futures; options, swaps and other interest rate derivatives; and credit default swaps on selected entities or indexes. Other risks not readily defined in the quantitative models, but that are equally important in risk management, include basis risk, portfolio diversification risk, financing risk, liquidity risk, leverage risk and event risk.</p> | |
| 4.B. | <p>In addition to those items listed in item 4.B., Pine River utilizes in-house proprietary trading models and systems.</p> <p>Regarding Pine River's use of the items enumerated in item 4.B., Investors and potential investors must be advised of the following:</p> <p>Counterparty and Custody Risk To the extent that a Fund invests in options, swaps, derivative or synthetic instruments, forward contracts or other over-the-counter transactions (including those with respect to certain equities), or engages in repo transactions, the Fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.</p> <p>There are risks involved in dealing with the custodians or brokers who settle Fund trades, and/or hold Fund assets. Under certain circumstances, including certain transactions where the Funds' assets are pledged as collateral for margin, leverage or other forms of loans, or where the Funds' assets are held at a non-U.S. prime broker, the securities and other assets deposited with the custodian or prime broker may not be clearly identified as being assets of the Funds and hence the Fund could be exposed to a credit risk with regard to such assets. In addition, there may be practical or time problems associated with regard to enforcing the Funds' rights to its assets in the case of an insolvency of a custodian, prime broker or other party to which assets were pledges as collateral. While both the U.S. Bankruptcy Code and the U.S. Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of the Funds' assets, the Funds would not incur losses due to their assets being unavailable for a period of time, or that ultimately it would not recover its assets, or both.</p> | |

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| | <p>No Independent Verification of Market Information; Reliance on Corporate Management and Financial Reporting Pine River selects investments for the Funds on the basis of information and data filed by issuers with various government regulators or made directly available to Pine River by such issuers or through other sources. Although Pine River evaluates all such information and data and seeks independent corroboration when Pine River considers it appropriate and when it is reasonably available, Pine River is not in a position to independently verify the completeness, genuineness, or accuracy of such information and data and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors can incur as a result of corporate mismanagement, fraud and accounting irregularities. The lack of accurate information on issuers is one of the particular risks inherent in certain types of investing in which the Funds participate.</p> <p>Illiquidity of Shares or Interests The Funds' shares or interests represent relatively illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period. Investors will not be permitted to transfer their shares or interests without the consent of the relevant Fund, which may be withheld in its sole discretion, and the satisfaction of certain other conditions, including compliance with applicable securities laws. Investors should not expect the Funds to grant consent to transfers. There is currently no market for the shares or interests, and none is expected to develop.</p> <p>In light of the foregoing, Investors may not be able to liquidate their investments in a Fund in the event of an emergency or for any other reason, and the shares or interests may not be readily accepted as collateral for a loan. Accordingly, shares or interests should only be acquired by Investors willing and able to commit their funds on an illiquid basis for an indefinite period.</p> | |
| 4.C.7. | In addition to factors stated in response 4.C. hereto, Pine River's investment strategies utilize equities, bonds, options, derivatives, futures, mortgage-backed securities, and limited liability entities. Generally, there is no internal limitation on the type of investments in which Pine River may invest on the Funds' behalf. | |
| 5. | While Pine River has no formal minimum education requirements for individuals who may be involved in giving or determining investment advice to Investors on its behalf, all personnel involved in investment advisory activities must demonstrate a thorough understanding of and have experience with the financial markets and be capable of clearly articulating investment strategy. All such personnel must also have investment or trading experience satisfactory to Pine River. In general, each advisory employee holds a bachelor's degree from a recognized institution and in some instances, double degrees, graduate degrees, and professional degrees, certifications, or designations. | |
| 6. | <p>Brian Taylor, Chief Executive Officer, Chief Executive Officer (2002 to present). Born 1964. Mr. Taylor founded Pine River in 2002 and is responsible for management of the business and oversight of the funds. Prior to Pine River's inception, Mr. Taylor was with EBF & Associates from 1988 to 2002; he was named head of the convertible arbitrage group in 1994 and Partner in 1997. His responsibilities included portfolio management, marketing, product development, and trading information systems development. He received a B.S. from Millikin University in Decatur, Illinois and an M.B.A. from the University of Chicago. Mr. Taylor passed the Illinois Certified Public Accountant Examination in 1986.</p> <p>Jeff Stolt, Partner, Chief Financial Officer (2002 to present). Born 1964. Mr. Stolt was Controller at EBF & Associates from 1997 to 2002. In this role, he oversaw the preparation of all fund accounting statements, managed the offshore administrator relationship, managed the audit process, and was responsible for tax planning and reporting. Mr. Stolt began employment with EBF in 1989. Prior to that, Mr. Stolt was an accountant in Cargill, Inc.'s Financial Markets Department from 1986 until 1989. Mr. Stolt holds a Bachelor of Science degree in Accounting and Finance from Minnesota State University in 1986.</p> | |

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| | <p>Nikhil Mankodi, Partner, Head of International Trading and London Office (2002 to present). Born 1976. Mr. Mankodi manages International Trading for Pine River and Pine River's London office. Mr. Mankodi is a lead Portfolio Manager for Pine River. Prior to joining Pine River in 2002, Mr. Mankodi traded Japanese convertible bonds, credit derivatives and options for EBF & Associates from 1998 to 2002. He was employed by the proprietary trading desk of Chemical Bank in London in 1994 and 1996. He received the Bachelor of Arts degree in Economics from the University of Chicago in 1998. Mr. Mankodi spent his junior year of college at the London School of Economics.</p> <p>Aaron Yeary, Partner, Head of U.S. Relative Value Trading and New York Office(2002 to present). Born 1975. Mr. Yeary manages U.S. Relative Value Trading and is a lead Portfolio Manager for Pine River. Prior to joining Pine River in 2002, Mr. Yeary traded U.S. convertibles, debt and equities using a variety of arbitrage strategies and performed credit analysis for EBF & Associates from 1998 to 2002. He was employed by the Fixed Income Department of J.P. Morgan Securities in Chicago in 1997. Mr. Yeary received a Bachelor of Arts degree in Economics from the University of Chicago in 1998.</p> <p>Thomas Siering, Partner, Head of Fundamental Strategies Trading (2006 to present). Born 1959. Mr. Siering manages Fundamental Strategies and is the lead Portfolio Manager for Pines Edge Value Investors. Prior to joining Pine River as a Partner in 2006, Mr. Siering was head of the Value Investment Group at EBF & Associates in Minnetonka, MN. He joined EBF in 1989 and was named a Partner in 1997. From 1999 to 2006, Mr. Siering was the portfolio manager of Merced Partners, LP and Tamarack International Limited. Those funds engaged in a variety of distressed, credit and value strategies. He supervised a staff of thirteen people located both in Minnesota and London. This staff was comprised of traders, analysts and support personnel. Mr. Siering began his career at Cargill, Incorporated where he was a founding member of their Financial Markets Department. He holds a Bachelor of Business Administration degree from the University of Iowa with a major in Finance.</p> <p>Steve Kuhn, Partner and Head of Fixed Income Trading, (2008 to present). Born 1969. Mr. Kuhn manages Fixed Income Trading and is a lead Portfolio Manager for Pine River. Prior to joining Pine River in 2008, Mr. Kuhn was a Vice President and Portfolio Manager at Goldman Sachs based in New York and Beijing from 2002 to 2007, where he was part of a team that managed approximately \$40 billion in mortgage backed securities. While he was in Beijing, he provided training to sovereign wealth fund clients and voluntarily taught Finance to students from Peking University and Tsinghua University. From 1999 to 2002, Mr. Kuhn was a Japanese convertible bond trader at Citadel Investment Group in Chicago. Prior to that, he was head of mortgage backed securities trading at Cargill in Minnetonka. Mr. Kuhn received a Bachelor of Arts in Economics with Honors from Harvard University in 1991.</p> <p>Scott Reinhart, Senior Asian Trader and Head of Hong Kong Office (2003 to present). Born 1970. Mr. Reinhart was a Portfolio Manager on the Convertibles Desk of Stark Investments in Milwaukee from 1998 until 2002. Prior to that, he was Director of Portfolio Finance for Citadel Investment Group in Chicago where he was employed from 1993 until 1997. Mr. Reinhart received a Masters in Business Administration from the University of Chicago in 1997 and a Bachelor of Arts in Business Administration from the University of Toledo in 1992.</p> <p>Franklin Parlamis, Head of US Convertible Arbitrage and San Francisco Office (2007 to present). Born 1971. Mr. Parlamis was a Managing Director and Portfolio Manager for convertible and credit arbitrage with Amaranth Advisors in Greenwich, CT, from the firm's founding in 2001 until 2005. He supervised a staff of traders and analysts and designed the firm's convertible bond model. From 2000 to 2001, Mr. Parlamis traded convertible arbitrage for Paloma Partners Management Company, also in Greenwich. From 1998 to 2000, he practiced law in the New York office of Cleary Gottlieb Steen & Hamilton, specializing in Russian debt restructuring. Mr. Parlamis received s Juris Doctor degree from Yale Law School in 1997, a Master of Arts degree in Statistics from the Yale School of Graduate Studies in 1997, and a Bachelor of Arts degree in Mathematics and the Certificate in Russian Studies from Princeton University in 1993.</p> | |

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| | <p>Andrew Garcia, Head of SPAC Strategies, (2008 to present). Born 1976. Mr. Garcia was previously a Vice President and Event Driven and Business Combination Companies (SPAC) specialist in the Capital Markets division at Maxim Group, a leading SPAC underwriter and market-maker, based in New York. While at Maxim Group, he published the firm's weekly survey of the BCC universe, and advised institutional investors and company management teams regarding the pricing, structuring and valuation of announced and potential transactions. Prior to joining Maxim Group in 2006, Mr. Garcia was the head trader at Laterman & Company, a private investment partnership, where he co-managed the firm's event-driven portfolio and was responsible for trading and analysis of the firm's risk arbitrage portfolios. From 2001 to 2005, he covered institutional event-driven and risk arbitrage investors as a sales trader, equity sales person, and middle markets sales person at Cathay Financial, Oppenheimer & Co., and CIBC Oppenheimer Corp. Mr. Garcia received a Bachelor of Arts in International Studies from Kenyon College in 1999.</p> <p>Bill Roth, Portfolio Manager, (2009 to present). Born 1957. Prior to joining Pine River in 2009, Mr. Roth was at Citigroup and its predecessor firm, Salomon Brothers Inc., for 28 years where he was named a Director in 1987 and a Managing Director in 1997. From 2004 to 2009, Mr. Roth managed a proprietary trading book at Citigroup with particular focus on mortgage and asset-backed securities. From 1994 to 2004, Mr. Roth was part of the Salomon/ Citi New York Mortgage Sales Department. From 1981 to 1994, Mr. Roth was based in Chicago and managed the Chicago Financial Institutions Sales Group for Salomon. He was awarded a Masters in Business Administration with a concentration in Finance from the University of Chicago Graduate School of Business in 1981. Bill received a Bachelor of Science Degree in Finance and Economics from Miami University in Oxford, Ohio in 1979.</p> <p>Seth Breidbart, Head of Software Development, (2002 to present). Born 1954. Dr. Breidbart has twenty-nine years of software engineering experience with twenty years in financial trading system development. He was a Vice President with Morgan Stanley's Fixed Income Research & Information Technology department in New York where he worked from 1985 until 1999. At Morgan Stanley he developed complex systems to price, hedge and track all manner of fixed income securities and derivatives for the fixed income trading group. He also worked at Bloomberg and other technology firms. Dr. Breidbart received a PhD. and M.Phil in Computer Science from Yale University and a B.A. and S.M. in Applied Mathematics from Harvard University. Dr. Breidbart has published several articles in academic journals.</p> <p>Tim O'Brien, General Counsel, Chief Compliance Officer, and Compliance Committee Member (2007 to present). Born 1959. Mr. O'Brien previously served as Vice President and General Counsel of NRG Energy, Inc. from 2004 until 2006. He served as Deputy General Counsel of NRG Energy from 2000 to 2004 and Assistant General Counsel from 1996 to 2000. Prior to joining NRG, Mr. O'Brien was an associate at Sheppard, Mullin, Richter & Hampton in Los Angeles and San Diego, California. Mr. O'Brien received a Bachelor of Arts degree in History from Princeton University in 1981 and a Juris Doctor degree from the University of Minnesota Law School in 1986.</p> <p>Natalie Kay Abbott, Corporate Counsel and Compliance Committee Member (2004 to present). Born 1976. Ms. Abbott received the Juris Doctor degree from William Mitchell College of Law and passed the Minnesota State Bar examination in 2004. She was a Compliance Officer for RBC Dain Rauscher in Minneapolis from 2000 until 2002. She was a Regulatory/ Underwriting Specialist for American Investors Group in Minneapolis from 1996 until 2000. Ms. Abbott received a Bachelor of Arts degree in Psychology from Augsburg College in 1998.</p> <p>Paul Richardson, Chief Risk Officer (2010 to present). Born 1961. Prior to joining Pine River, Mr. Richardson was the Director of Quantitative Research at Stark Investments in Milwaukee beginning in 2006, where he was responsible for all modeling and analytics and was a member of the firm's risk committee. From 1992 to 2005, Mr. Richardson worked at the financial markets division of Cargill, Inc., and its successor Black River Asset Management. In his last position there, he was a Managing Director and Portfolio Manager focused on capital structure arbitrage. From 1989 to 1992, Mr. Richardson served as a Vice President of Fixed Income Research and as an MBS Trader for Lehman Brothers in New York. Mr. Richardson was an Assistant Professor of Finance at the University of Michigan from 1987 to 1989 and at the University of Minnesota from 1983 to 1987. He received a PhD in Economics from Harvard and a Bachelor of Arts in Economics from the University of California, where he was a Regents Scholar.</p> | |

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Applicant: Pine River Capital Management L.P. | SEC File Number: 801- 65336 | Date: May 31, 2010 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pine River Capital Management L.P. | | IRS Empl. Ident. No.: 71-0868907 |
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| 8. | <p>Pine River Capital Management L.P. and Pine River Domestic Management L.P. are registered commodity trading advisors and commodity pool operators.</p> <p>Pine River is the Investment Manager of the Nisswa Funds. With respect to its operating and managing the Nisswa Funds, Pine River has elected to provide investing and trading advice to the Nisswa Funds as if it were exempt from registration as a "commodity pool operator." Pine River is able to operate the Nisswa Funds under the exemption available in Commodity Futures Trading Commission Rule Section 4.7, which restricts the types of investors in the Nisswa Funds. Pine River Capital Management L.P. has reserved the right to withdraw entirely from registration as a "commodity pool operator" with respect to the Nisswa Funds at a later date.</p> <p>Pine River is the Investment Manager of the Ishin Funds, the Acquisition Funds, the Convertibles Funds, the Fixed Income Funds, Nisswa Energy, the Tail Hedge Funds, Pines Edge L.P., and Pines Edge Ltd. (together, the "<u>Section 4.13(a)(4) Funds</u>"). Pursuant to Commodity Futures Trading Commission Rule Section 4.13(a)(4), Pine River is exempt from registration with the Commodity Futures Trading Commission as a "commodity pool operator" because these Section 4.13(a)(4) Funds are operated subject to the criteria that purchasers of the interests are generally limited to (1) non-natural persons that are "accredited investors," as defined in Regulation D under the Securities Act, and (2) natural or non-natural persons that are "qualified purchasers," as defined in the Investment Company Act of 1940 and the regulations thereunder. Therefore, unlike a "commodity pool" operated by a registered "commodity pool operator," neither Pine River nor the Section 4.13(a)(4) Funds are required to deliver a disclosure document or a certified annual report to Section 4.13(a)(4) Funds' Investors. Nevertheless, the Section 4.13(a)(4) Funds intend to deliver a disclosure document as well as periodic and annual reports to all Investors.</p> <p>Regardless of its regulatory status with respect to the Commodity Futures Trading Commission, the Commodity Futures Trading Commission does not pass upon the merits of a particular pool or upon the adequacy or accuracy of any offering memorandum or other disclosure statement.</p> <p>Pine River has arrangements that are material to its advisory business with its affiliates, Pine River Domestic, Pine River Capital Management (UK) Ltd., and Pine River Capital Management (HK) Ltd. Pine River has entered into an investment advisory agreement with each of Pine River Domestic, Pine River Capital Management (UK) Ltd., and Pine River Capital Management (HK) Ltd. Through these arrangements, Pine River serves as the chief investment manager for all of the Funds.</p> | |
| 9.D. | <p>Code of Ethics</p> <p>Pine River has adopted a code of ethics and other ethical rules and guidelines for avoiding prohibited acts and eliminating potential conflicts of interests ("ethics rules"). Proscriptions against over-reaching, self-dealing, insider trading, and the appearance of conflicts of interest are set forth in Pine River's ethics rules. Among other matters, the ethics rules forbid any member, officer, affiliate, or employee of Pine River (each an "employee", collectively "employees") from trading, either personally or on behalf of others (such as the Funds managed by Pine River), on material non-public information or communicating material non-public information to others in violation of the law.</p> <p>In addition, the ethics rules set forth restrictions on the receipt of gifts, outside employment, maintenance of brokerage accounts, and other matters. Pine River believes that its ethics rules are appropriate to prevent or eliminate potential conflicts of interest situations between Pine River and its employees and Investors and the Funds it manages. Nevertheless, clients, Investors, and Funds managed by Pine River should be aware that no set of rules can possibly anticipate or relieve all potential conflicts.</p> <p>If you would like to receive a copy of Pine River's Code of Ethics, contact Jessica Pacello, Paralegal by telephone at (612) 238-3341 or submit a written request to Ms. Pacello at 601 Carlson Parkway, Suite 330, Minnetonka, MN 55305 U.S.A or jessica.pacello@pinerivercapital.com.</p> | |

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**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**Applicant:
Pine River Capital Management L.P.SEC File Number:
801- 65336Date:
May 31, 2010

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| 10. | <p>Pine River provides investment supervisory services to the Funds and generally imposes a \$1,000,000 minimum Capital Contribution for initial Capital Contributions and a \$100,000 for additional Capital Contributions. Pine River may accept Capital Contributions for lesser amounts in its discretion, but in no circumstances may such investment be less than \$50,000 or the relevant statutory minimum, whichever is greater. All Capital Contributions are irrevocable once received by the Administrator. No certificates are issued for the Funds' interests or shares. Fund Investors, however, receive written confirmation of their holdings. Pine River reserves the right to reject any Capital Contribution in whole or in part as well as to terminate, suspend or postpone the offering of the Interests at any time without notice.</p> <p>Pine River operates the Funds that it manages subject to the criteria that purchasers of the Funds' interests or shares are generally limited to (1) non-"United States persons," or (2) (a) non-natural persons that are "accredited investors," as defined in Regulation D under the Securities Act of 1933 (the "Securities Act") and (b) natural or non-natural persons that are "qualified purchasers," as defined in the Investment Company Act of 1940 (the "<u>Investment Company Act</u>") and the regulations thereunder. Moreover, the Funds' shares or interests are offered on a private basis to a limited number of qualified institutional and high net worth investors that meet such criteria.</p> <p>Each prospective investor must represent and warrant in its agreement to purchase shares or interests that, among other things, such prospective investor has reviewed and understands the risks of an investment in the Fund or Funds and has the financial knowledge and experience to evaluate such investment. In addition to being financially sophisticated, each prospective investor must be able to bear the substantial risks of an investment in the Fund or Funds, including the loss of an entire investment.</p> | |
| 11.A. | <p>All Funds are reviewed continuously by the trading personnel of Pine River in an effort to assess systemic, portfolio-level and position-specific risks and to avoid over-concentrations in any particular security or sector. The Chief Executive Officer and the trading personnel bear the ultimate responsibility for capital commitment and risk management. Computer systems are in place that assist in Pine River's continuous monitoring of positions and market risk of each Fund. However, the Funds are not required to apply any formal diversification policies.</p> <p>Pine River has a risk management committee and has implemented a risk management policy designed to formalize risk management controls and to establish appropriate independence for its risk management function. Pine River has the sole discretion to determine whether to use, modify or eliminate any of these risk management techniques at any time. The Funds have independent Administrators which review security valuations on a monthly basis. The Administrators also review realized gain or loss information to identify unusual movements between the previous month end price and the sale price and identify securities with large price changes. The Administrator reconciles positions and cash details directly with the custodians on a daily basis. The Funds also retain a public accounting firm that reviews pricing annually during audits and in so doing looks at the monthly prices. The accounting firm independently verifies security prices and positions in the Funds either through direct broker quotes, internal models, or through an outside pricing service.</p> | |
| 11.B. | <p>Pine River's current investment management clients are corporations, partnerships, trusts, or accounts that have been established by other private funds. For each Fund, Pine River has been appointed Investment Manager pursuant to an investment management agreement, limited liability company agreement, or limited partnership agreement with the Fund. The Funds' Administrators assist in administering the Funds in conjunction with Pine River, different broker-dealers and the custodians of the respective Funds. Pine River generally furnishes Funds and/or Investors with monthly and quarterly reports describing the performance of the Fund and setting forth certain other information.</p> | |

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**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Pine River Capital Management L.P.

SEC File Number:

801- 65336

Date:

May 31, 2010

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| 12. A./B. | <p>Pine River furnishes to each Fund Investor a report of the relevant Fund's estimated performance as soon as reasonably practicable after the end of each accounting period, as well as an estimate of the increase or decrease in the Net Asset Value of such Investor's shares or interests that accounting period, and such other information as the Funds' management may, at their sole discretion, deem appropriate. As soon as practicable after the end of each fiscal year, each of the Funds furnishes to each Investor a report as of the end of that fiscal year, which includes the following information: (i) the audited balance sheet and income statement of the relevant Fund; (ii) the closing Net Asset Value of such Investor's shares or interests; and (iii) the percentage change in the Net Asset Value of the Fund during the relevant fiscal year.</p> <p>Best Price and Execution Policy</p> <p>Pine River's ability to determine the securities to be bought or sold, the amount to be bought or sold, and the broker to be used is limited by the parameters set forth in each Fund's organizational documents, offering materials, and/or investment management agreement with Pine River. In selecting brokers, dealers, and futures commissions merchants to effect transactions in financial instruments, Pine River considers factors such as general ability to obtain best execution, price, and the brokers and dealers' facilities, reliability, credit quality, and financial responsibility.</p> <p>Pine River's general policy with respect to selecting brokers and paying commissions is to seek the best price and execution in regards to all portfolio transactions. An overview of this policy follows:</p> <p>Pine River uses its best efforts to obtain the best price and execution with respect to all transactions executed on behalf of the Funds it manages.</p> <p>In selecting brokers or dealers to execute transactions for the Funds and other clients, Pine River does not solicit competitive bids and has no obligation to seek the lowest available commission cost.</p> <p>When determining which broker to work through for a given transaction, Pine River considers the full range and quality of the brokerage services available. The factors considered in making such a decision include, but are not necessarily limited to, the price of the security, the commission rate, the size of the order, the reliability, integrity, financial condition, general execution and operational capabilities of competing brokers and dealers, the complexity of a particular transaction in terms of both execution and settlement, the level and type of business done with a firm over a period of time, research relating to a certain transaction, the extent to which the broker or dealer has capital at risk in the transaction, rates quoted by brokers and dealers, rates which other institutional Investors are paying based upon publicly available information, arbitrage skills, and capable floor brokers and traders.</p> <p>Pine River has not and does not intend to enter into any arrangement in which the Funds are required to allocate either a stated dollar amount or stated percentage of its brokerage business to any broker for any minimum time period.</p> <p>Pine River assumes no responsibility for the actions or omissions of any broker or dealer selected by Pine River in good faith.</p> <p>Allocation of Investment Opportunities</p> <p>If Pine River determines that an investment or trading opportunity is appropriate for more than one Fund, then Pine River allocates such investment or trading opportunity among Funds in a manner that Pine River determines, exercising its judgment in good faith, to be fair and equitable, taking into consideration all allocations among such Funds taken as a whole. Pine River has broad discretion in making that determination, and in amending that determination over time. Pine River is not required to provide every opportunity to every Fund, or to allocate opportunities on a pre-determined basis.</p> | |

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| | <p>Bunched Trades Pine River may bunch trades on behalf of more than one Fund whenever Pine River determines, exercising its judgment in good faith, that bunching a trade is fair and equitable and will improve trade execution or will otherwise benefit (or not be harmful to) the Funds participating in the trade. In allocating bunched trades among Funds, Pine River will ensure that: (a) each Fund is treated fairly with respect to priority of executing orders; (b) trades are allocated on a timely basis; (c) transaction prices and costs are averaged and allocated <i>pro rata</i> among all Funds participating in a trade; (d) partially filled orders are allocated <i>pro rata</i> among all Funds participating in a trade; and (e) accurate and complete records of all bunched trades are maintained. It may not always be possible or consistent with the investment objectives of the various Funds (including the Fund) for the same investment positions to be taken or liquidated at the same time or at the same price; however, all transactions will be made on a "best execution" basis.</p> <p>Information Obtained in the Course of Business Pine River and its affiliates, in trading on behalf of the Funds or their own accounts, may make use of information obtained by them in the course of managing the Funds. Pine River and its principals and affiliates do not have an obligation to the Funds for any profits earned from their use of such information or an obligation to compensate the Funds in any respect for their receipt of such information.</p> <p>Purchase of New Issues Some of the Funds may purchase equity securities that are part of an initial public offering (sometimes referred to as "IPOs" or "new issues"). Under FINRA Rule 5130 (formerly NASD Business Conduct Rule 2790), Pine River may not allocate the profits and losses of new issues to Investors who are "Restricted Persons," which includes persons employed by or affiliated with a broker and portfolio managers of hedge funds and other registered and unregistered investment advisory firms, unless a general exemption applies. Accordingly, the profits and losses with respect to new issues will generally be allocated to Investors who are not Restricted Persons. Funds may, however, avail themselves of a "de minimis" general exemption pursuant to which not more than 10% of any new issue profits and losses may be allocated to Restricted Persons.</p> <p>Upon Pine River's determination that the FINRA Rule 5130 restrictions no longer apply to a new issue (typically, after the close of market trading on the day in which new issue shares are acquired by the Fund), Pine River will typically reallocate the new issue shares among all Investors in the Fund that invested in the new issues shares on a <i>pro rata</i> basis, through journal entries showing transfers of shares at the market price at the time of the transfer (typically, the closing price at the end of the first day of market trading).</p> <p>Subscription documents for Funds investing in new issues elicit information from each Investor to enable Pine River to identify Investors that are Restricted Persons. If there is any uncertainty concerning whether an Investor is a Restricted Person, then that Limited Partner will be treated as a Restricted Person until the Investor provides sufficient information to Pine River to enable it to determine that such Investor is not a Restricted Person. Pine River maintains a register of the restricted or un-restricted status of all Investors.</p> <p>Principal Trades Pine River may effect principal trades between itself and a Fund when Pine River, exercising its judgment in good faith, determines that a principal trade is beneficial to the Fund, and is fair and equitable. In certain cases, a client of Pine River, such as a Fund, may be deemed to be a proprietary account of Pine River for principal trade purposes. Whenever possible, Pine River will effect a principal trade at or with reference to the market price of the securities involved, and may effect such principal trade via a broker-dealer or other third party market participant. In effecting a principal trade, Pine River may not intentionally favor itself over a Fund. Principal trades will only be done in accordance with the Investment Advisers Act of 1940.</p> <p>Pine River's Chief Compliance Officer is required to approve all principal trades in advance. Notwithstanding the foregoing, every principal trade involves a potential conflict of interest among the parties to the transaction and Pine River, particularly the conflict between acting in its own best interests and assisting its clients by selling or purchasing a particular security.</p> | |

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| 13. | <p>Cross Trades Pine River or any of its affiliates may effect cross trades between the Fund and other funds or accounts managed by Pine River or its affiliates when Pine River, exercising its judgment in good faith, determines that a cross trade is mutually beneficial to the Fund and such other party and is fair and equitable. Whenever possible, Pine River will effect a cross trade at or with reference to the market price of the securities involved, and may effect such cross trade via a broker-dealer or other third party market participant. In effecting a cross trade, Pine River will not intentionally favor one party to the transaction over the other, however in hindsight a cross trade may appear to have favored one party over the other. Pine River and its affiliates will not receive commissions, or otherwise profit, from cross trades.</p> <p>Cross trades will be effected by Pine River and its affiliates only to the extent permitted by applicable law. Pine River's Chief Compliance Officer is required to approve all cross trades in advance. Notwithstanding the foregoing, every cross trade involves a potential conflict of interest among the parties to the cross trade and Pine River. In any cross trade, Pine River will have a potentially conflicting division of loyalties and responsibilities regarding both clients that are parties to a particular cross trade.</p> <p>Trade Error Correction Policy Pine River strives to ensure that trades are executed in a timely and accurate manner. Nevertheless, in the course of carrying out trading and investing responsibilities on behalf of the Funds, Pine River's personnel may make trade errors, which may include (a) trades that should not have occurred (e.g., trades that are not legally permitted, not within the Fund's mandate or not authorized by the Funds' governing documents, trades that were erroneously entered into (e.g., incorrect security, quantity, price, terms or allocation), or (c) trades that should have occurred but did not (e.g., an order was erroneously not placed). If a trade error occurs, Pine River will take appropriate action to rectify or limit the consequences of the trade error, which may include: (x) allocating any profit resulting from such trade error for the benefit of the relevant Fund; and (y) reimbursing the Fund for any losses resulting from such trade error.</p> <p>Description of Research Services Pine River Receives from Brokers and Dealers Pine River receives a wide array of research services from brokers and dealers. The research received may include, without limitation, information on the United States and other world economies, particular industries, groups of securities, business sectors, individual companies, statistical, technical and quantitative details about markets, accounting and tax law interpretations and opinions, political developments, legal developments affecting the securities markets, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate ethics and responsibility issues. The reports generally may provide both a domestic and an international perspective on the matters they present.</p> <p>Research is received primarily in the form of written reports, telephone contacts, e-mails, facsimiles, personal meetings, research seminars, and access to computer databases. In some instances, research services are generated by third parties and are provided to Pine River by or through broker-dealers.</p> <p>Pine River does not enter into agreements with brokers exchanging specific amounts of business for research services. Nevertheless, Pine River may consider, in making a decision relative to best price and execution the value of research services it receives from particular broker-dealers.</p> <p>Information responding to this item is contained in item 12. A./B above.</p> | |

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| | <p>ADDITIONAL DISCLOSURE ITEMS</p> <p>Proxy Voting Procedures and Guidelines Pine River has adopted written proxy voting guidelines and procedures ("<u>Proxy Voting Guidelines</u>") in accordance with Rule 206 (4)-6 of the Advisers Act. In voting proxies for the Funds, Pine River is guided by general fiduciary principles. Pine River's goal is to act prudently and in the best interest of the Funds, and accordingly of Investors. Pine River seeks to consider all positive and negative consequences its vote could have on the value of the investment. When Pine River votes proxies, it will do so in a manner that it believes will be consistent with efforts to maximize the value of the Funds' positions. In its discretion, Pine River may choose not to vote on a particular proxy.</p> <p>When a Fund has authorized Pine River to vote proxies on its behalf, Pine River generally will not accept instructions from the Fund or an Investor regarding how to vote proxies.</p> <p>In furtherance of Pine River's goal to vote proxies in the best interests of the Funds, Pine River seeks to identify and address material conflicts that may arise between Pine River's interests and those of the Funds and Investors before voting proxies on behalf of the Funds.</p> <p>Pine River's judgment concerning the manner in which the best economic interest of the Funds is achieved may change over time based on additional information, further analysis, and changes in the economic environment. Accordingly, Pine River's Proxy Voting Guidelines may be revised in Pine River's discretion.</p> <p>Pine River's senior investment personnel oversee and manage the process by which it votes proxies. Investors may obtain a copy of Pine River's Proxy Voting Guidelines and a record of Pine River's voting on behalf of a particular Fund by contacting Jessica Pacello by telephone at (612) 238-3341 or submitting a written request to Ms. Pacello at 601 Carlson Parkway, Suite 330, Minnetonka, MN 55305 U.S.A. or jessica.pacello@pinerivercapital.com.</p> <p>Money Laundering Prevention U.S. federal regulations and executive orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC web site at www.treas.gov/ofac. Each prospective investor must represent and warrant in a Fund's subscription documents that, among other things, none of the prospective investor, any person controlling, controlled by or under common control with the prospective investor, any person having a beneficial interest in the prospective investor or any person for whom the prospective investor is acting as agent or nominee in connection with its investment in the Fund is a country, territory, person or entity named on an OFAC list or is a person or entity that resides or has a place of business in a country or territory named on such list. The Funds do not and will not accept any investment from a prospective investor if it cannot make the representation described in the preceding sentence.</p> <p>In addition to OFAC restrictions, prospective investors and Investors are required to provide all information and documentation requested by the Funds, Pine River, or the Administrator to comply with Cayman Islands and U.S. anti-money laundering laws and regulations as well as, possibly, comparable laws and regulations in other jurisdictions. As this is an evolving area of the law, the full extent of the disclosures which may be required cannot be predicted.</p> <p>The Fund and the Administrator reserve the right to reasonably request such information as is necessary to verify the identity of a potential investor or an Investor and the source of funds. In the event of delay or failure on the part of the potential investor or Investor in producing any information required for verification purposes, the Fund may refuse to accept the application (or the Administrator may refuse to process the application), in which case any funds received will be returned without interest to the account from which they were originally debited.</p> | |

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| | <p>Shares or interests may not be issued (or in some cases Redeemed) until such time as the Fund and the Administrator have received and are satisfied with all the information and documentation requested to verify the identity and source of funds of the Investor or transferee. This may result in Shares or Interests being issued subsequent to the date on which an Investor initially desired.</p> <p>The Fund and the Administrator shall not be liable to any Investor for any loss arising as a result of a failure to process a subscription or Redemption if such information as has been requested by the Fund or the Administrator has not been provided by the Investor.</p> <p>The Fund and the Administrator also reserve the right to refuse to make any redemption payment to an Investor if Fund Management or the Administrator suspect or are advised that the payment of Redemption Proceeds to such Investor might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with any such laws or regulations in any applicable jurisdiction.</p> <p>Business Continuity Plan Overview Pine River recognizes the importance of continuing its critical functions if a situation arises that affects or threatens to affect its material business units and systems. In an effort to address this, Pine River has developed and implemented a Business Continuity and Disaster Recovery Plan ("Continuity & Recovery Plan") to help it respond to, recover from, and mitigate the effects of an event causing business disruption, ensure its continued viability, and protect the assets of its Investors and Funds it manages.</p> <p>Pine River's business continuity plan includes steps to protect information, systems, processes, vital records, and Investor data. In addition, Pine River's business continuity plan includes technical, organizational, facilities, and operational plans to assist in Pine River's continued operation under different disruption scenarios.</p> <p>Notably, Pine River has focused its business continuity plan largely on its key technology infrastructure as well as arrangements with other broker dealers, counterparties, and third party service providers to support recovery of its core functions. To assist this business continuity, the firm maintains back-up technology processing, systems, and data capabilities in alternate locations. Further, final books and records of the Funds managed by Pine River are held with the Funds' Administrators, each of which has made representations regarding the strength of its business continuity and disaster recovery plan.</p> <p>Pine River's response to a disruption event will inevitably depend on the external variables associated with the occurrence, including the time of day and extent of the disruption. Pine River's response may include transferring functions to alternate sites or relocating to Pine River's recovery sites. Pine River's recovery sites include its four trading offices (Minneapolis, San Francisco, Hong Kong, and London) each of which is in a geographically separate location and on a different power grid from the others. Pine River also has off-site back-up facilities in the Minneapolis-area. On a best-effort basis, Pine River's goal is to begin resuming activities at the designated recovery site as soon as reasonably practicable after activating its business continuity plan.</p> <p>Given the unpredictable nature of business disruption events, Pine River makes no assurance that its Continuity & Recovery Plan will be entirely effective in mitigating the effects of all risks or that a business interruption will not occur, or that negative consequences will not ensue from a crisis or event. That said, Pine River is committed to ensuring that its program is comprehensive and up-to-date, particularly as new information, techniques, and technologies become available.</p> <p>Investors should be aware that because Pine River's detailed Continuity & Recovery Plan contains information of a confidential and proprietary nature, it cannot be distributed outside of the firm. Pine River reserves the right to alter, add to, or eliminate specific aspects of its Continuity & Recovery Plan as it deems appropriate to protect all concerned. Pine River's updated plan overview can be obtained by requesting a printed copy from Jessica Pacello, Paralegal at (612) 238-3341 or 601 Carlson Parkway, Suite 330, Minnetonka, MN 55305 U.S.A. or jessica.pacello@pinerivercapital.com.</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

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| Applicant: Pine River Capital Management L.P. | SEC File Number: 801- 65336 | Date: May 31, 2010 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pine River Capital Management L.P. | | IRS Empl. Ident. No.: 71-0868907 |
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| Item of Form (identify) | Answer | |
| | <p>Pine River Privacy Policy Notice The following constitutes Pine River's Privacy Policy Notice verbatim.</p> <p>This Privacy Policy and Notice is being sent to you in order to comply with Title V of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations, as they apply to investors in funds managed by Pine River.</p> <p>Pine River, the Investment Manager of Nisswa Master Fund Ltd., Nisswa Fund Ltd., Nisswa Fund L.P., Ishin Master Fund Ltd., Ishin Fund Ltd., Ishin Fund LLC, Nisswa Acquisition Master Fund Ltd., Nisswa Acquisition Fund Ltd., Nisswa Acquisition Fund L.P., Nisswa Convertibles Master Fund Ltd., Nisswa Convertibles Fund Ltd., Nisswa Convertibles Fund L.P., Nisswa Fixed Income Master Fund Ltd., Nisswa Fixed Income Fund Ltd., Nisswa Fixed Income Fund L.P., Nisswa Energy Partners L.P., Nisswa Tail Hedge Master Fund Ltd., Nisswa Tail Hedge Fund Ltd., Nisswa Tail Hedge Fund L.P., Pines Edge Value Investors Ltd., Pines Edge Value Investors L.P., and the separately managed accounts (individually, a "Fund" or collectively, the "Funds"), strives to maintain the highest standards of confidentiality and respect for the privacy of investors. Pine River and the Funds recognize that you have entrusted them with highly confidential personal and financial information and understand that protecting and safeguarding this information is important.</p> <p>This Privacy Policy and Notice sets forth policies of Pine River and the Funds, individually and collectively, with respect to non-public personal information of individual investors and prospective investors ("Investors").</p> <p><u>Information the Funds Collect About You.</u> In the course of processing your Subscription Agreement and/or Investment Management Agreement and the Funds' ongoing dealings with you as an Investor, Pine River and the Funds may obtain non-public personal information about you. This information might include your name, address, telephone number, e-mail address, passport number, social security number, taxpayer identification number, bank account number, transaction history, and other personal and financial information. Following is a list of the means by which Pine River and the Funds might collect different types of information about you.</p> <ul style="list-style-type: none"> • Through information they receive from your Subscription Agreement and/or Investment Management Agreement, from other forms and questionnaires, or otherwise in the course of establishing an investor relationship with you. • By way of your transactions with the Funds, if applicable, its affiliates and others. • Through details about deposits and withdrawals from your account, if applicable. <p><u>Disclosures Policy.</u> Pine River and the Funds use this information for internal administration and analysis, as well as for marketing purposes. Pine River and the Funds do not, however, disclose any non-public personal information about current or former Investors to any non-affiliated parties, except (i) to third-party service providers who assist in operating their business, (ii) as required by law, (iii) at your request, (iv) or with your consent. Pine River and the Funds restrict access to non-public personal information about you to those employees, agents, or other parties who need to know that information in order to service your investment, such as information that they provide to brokers, investment advisers, and our outside accountants, administrators, and attorneys (collectively, "Service Providers"). This Privacy Policy and Notice covers all prospective, current, or former Investors.</p> <p><u>Information Safeguarding Policy.</u> For the limited purposes outlined above, Pine River or the Funds may disseminate non-public, personal and financial information concerning you, but restrict access to such information to those of their employees and Service Providers who utilize the information to enable them to provide services to you. Pine River and the Funds maintain physical, electronic, and procedural safeguards to protect your non-public personal and financial information. Further, Pine River and the Funds use their reasonable best efforts to ensure that your information is treated in accordance with this Privacy Policy and Notice.</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

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| Applicant: Pine River Capital Management L.P. | SEC File Number: 801- 65336 | Date: May 31, 2010 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pine River Capital Management L.P. | | IRS Empl. Ident. No.: 71-0868907 |
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| Item of Form (identify) | Answer | |
| | <p>BY DISCLOSING YOUR PERSONAL INFORMATION TO PINE RIVER OR THE FUNDS, YOU CONSENT TO THE COLLECTION, STORAGE, AND PROCESSING OF YOUR PERSONAL AND FINANCIAL INFORMATION BY PINE RIVER OR THE FUNDS IN A MANNER NOT INCONSISTENT WITH THIS PRIVACY POLICY AND NOTICE.</p> <p>Pine River will provide you with a copy of its privacy policy annually, and if any material changes occur to its privacy policy, it will notify you of such changes as promptly as practicable.</p> <p>IF THE RELATIONSHIP BETWEEN YOU AND THE FUNDS ENDS, PINE RIVER AND THE FUNDS, INDIVIDUALLY AND COLLECTIVELY, WILL CONTINUE TO TREAT THE INFORMATION AS DESCRIBED IN THIS PRIVACY POLICY AND NOTICE.</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).