

Part 2A of Form ADV: Firm *Brochure*, dated 25 March 2011

**Coriolis Capital Limited
23 Austin Friars
London EC2N 2QP
United Kingdom
44 020 3159 5231
www.corioliscapital.com**

This brochure provides information about the qualifications and business practices of Coriolis Capital Limited (“Coriolis” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at [telephone number and/or email address]. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Coriolis also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

This section discusses only material changes since the date of Coriolis' last annual update of our brochure, which was 22nd February 2010. There have been no material changes since the date of our last brochure.

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Our Advisory Business

A. About Coriolis

Coriolis Capital Limited ("Coriolis" or the "Firm") is a London-based investment manager incorporated as a limited UK company in January 2003. The Firm specialises in insurance and reinsurance equities and insurance-linked securities ("ILS") - primarily catastrophe bonds and weather derivatives. Coriolis is principally owned by Diego Wauters and Martin Jones

Coriolis is the investment adviser to Catmosphere Limited, an open-ended investment company incorporated under the laws of Jersey in March 2005 with limited liability no par value shares ("Catmosphere" or the "Catmosphere Fund"). Catmosphere Feeder Fund LP, a Delaware limited partnership organized in March 2005 (the "Catmosphere Feeder") invests all or substantially all of its assets in the Trading Company in a "master-feeder structure." Coriolis Capital (Jersey) Limited ("CCJL"), a company organized under the laws of Jersey and an affiliate of Coriolis, is the general partner of Catmosphere Feeder.

The objective of the Trading Company is to achieve capital appreciation principally by investing in securities, derivative contracts and other assets each of which shall be based primarily on the occurrence or non-occurrence of a given event or circumstance, such as a natural catastrophe, man-made catastrophe or mortality event, or high or low temperatures, generally based on a pre-agreed index during a given period rather than being based upon traditional financial risks such as interest rates, currency, commodity, equity or credit.

Coriolis is also the investment adviser to The Mistral Fund, a unit trust constituted under the laws of Jersey in March 2005 ("Mistral" or the "Mistral Fund"). Mistral Feeder Fund LP is a Delaware limited partnership organized in April 2006 ("Mistral Feeder"). The Mistral Feeder invests all or substantially all of its assets in the Mistral Fund in a "master-feeder" structure. CCJL is the general partner of the Mistral Feeder. The objective of the Mistral Fund is to achieve capital appreciation principally by investing in the equity securities of insurance and reinsurance companies and insurance and reinsurance brokers and in contracts for differences, i.e., swaps, futures, options and forwards relating to such equity securities.

Coriolis is responsible to supervise and control CCJL. The Firm's advisory activities are subject to the Investment Advisers Act of 1940, as amended, and the rules thereunder (the "Advisers Act"), and CCL is subject to examination by the Securities and Exchange Commission ("SEC") with respect to those activities. CCL, all of its employees and the persons acting on its behalf are considered "persons associated with" CCL for purposes of Advisers Act and CCL is required to make and keep the books and records required under Advisers Act, and provide the SEC with access to its books and records, as if those requirements applied directly to the CCL. CCL's employees and persons acting on its behalf are subject to the Firm's code of ethics and compliance procedures and practices.

Currently, the Firm's sole business is to provide portfolio management services for its clients (each a "Fund") and therefore does not tailor its advisory business to the individual needs of investors or clients. Any segregated or managed accounts that Coriolis manages may have slightly different terms to pooled investment vehicles, but these are still managed on a discretionary investment basis and are not tailored to individual investor requirements. Coriolis manages privately offered unregulated collective investment schemes (i.e., hedge funds) which are available to either taxable US investors or non-US investors. Coriolis also manages a selection of Funds for specific institutional investors which are not open to new investors. The collective schemes are open to qualified institutional investors that meet the suitability requirements set out in each Fund's confidential information memorandum (each a "Memorandum") and subscription documentation. The Catmosphere Feeder and the Mistral Feeder are intended for investment by taxable US investors. Coriolis manages other offshore-domiciled Funds that are solely for non-US investors and accordingly, specific details regarding such other Funds are not included in this Form ADV Part II.

As is described above, Coriolis manages Catmosphere and Mistral. The Catmosphere Feeder and the Mistral Feeder invest all or substantially all of their assets in Catmosphere and Mistral, respectively. For a more complete statement of the investment objectives and strategies, material terms, risk factors and conflicts of interests associated with each of the Funds please refer to the Confidential Information Memorandum for each Fund.

As of December 2010, Coriolis manages \$535 million (based on the Net Asset Value of the Funds it advises) on a discretionary basis.

B. Fees and Compensation

Coriolis charges the following fees by invoicing the Funds that it advises:

- Management fees
- Performance fees
- Exit fees (if interests are redeemed within 3 years of investment, on a first in, first out basis).

Fees are not negotiable.

C. Types of Clients

Coriolis' clients consist solely of pooled investment vehicles, investment vehicles for single institutional investors and segregated accounts (for institutional investors).

D. Methods of Analysis, Investment Strategies and Risk of Loss

Catastrophe Bonds

With respect to catastrophe bonds, Coriolis operates a buy and hold philosophy, underpinned by a strong diversification discipline and complemented by opportunistic trading. The investment team targets spread to expected value, but also look for opportunities to diversify within peril categories. Portfolio composition is monitored by in house computer models. In addition, 'FrontCat' the in-house front office trading model, allows for dynamic deal identification and testing of secondary market prices, together with risk-return trade-off comparisons across peril categories. Coriolis also looks to diversify Catpricorn by counterparty, by bond structure, as well as peril risk in relation to the Cat Bonds. Therefore, prior to adding a new bond to the portfolio, the investment team will have analysed these features in the in-house FrontCat system in order to ensure that as much balance as possible is maintained between counterparties and structures. New issue bonds are thoroughly analysed through a full review of the prospectus, together with attendance at, and active participation in, roadshows or one-to-one meetings with arrangers prior to bidding for an allocation in the new structure.

Weather Derivatives

With respect to weather derivatives, Coriolis operates a buy and hold philosophy, following strong diversification principles, including seeking negative correlation deals. Some active trading and hedging is involved where the investment team deems it appropriate, but the focus is on hedging end-user customers with genuine weather risks. All weather derivatives trades are structured to have a capped downside in order to limit the risk of loss. The weather derivatives strategy is utilised to provide a permanent overlay to the catastrophe bond portfolio. No transactions are entered into without performing a full analysis of the historical weather data (including a requirement for a minimum number of years of data and interrogation of any discontinuities), transaction modelling and loss scenario calculations, plus analysis of 'fit' with the rest of the existing portfolio.

Insurance/Reinsurance Equities

Coriolis's approach to insurance, reinsurance and brokerage companies is mainly value-driven, based upon developed views of outlook for the sector as a whole, and individual stocks within the sector. The strategy takes into account the various dynamics of the reinsurance cycle.

The investment team perform bottom-up detailed balance sheet and earnings projections for all stocks in the investment universe on a consistent basis. Coriolis predicts the future dividend streams available to shareholders after investments in new regulatory capital, and terminal values based upon multiples to book value for the sector. All of the stocks are ranked in the universe according to valuation, based upon those dividend streams and terminal values and the team will 'go long' the top stocks on the list and short the bottom stocks, weighted according to their betas.

Where Coriolis deems appropriate, hedging strategies such as stock-index futures may be used to eliminate the beta from the portfolio, foreign exchange derivatives may be used to eliminate currency risk, and interest rate derivatives may be used to hedge interest-rate exposures intrinsic to certain insurance and reinsurance stocks.

Mistral

Limited Investment Focus

Mistral's investment focus is limited to investing in equities in insurance and reinsurance companies and insurance brokers and CFDs, futures, options and forwards relating to such equities. Because of the lack of strategy diversification, an adverse event related to one of Mistral's investments may have a significant material effect and result in substantial losses to Mistral and, in turn, the Partnership. In addition, given Mistral's relatively narrow investment focus, an investment in the Partnership should not be considered a complete investment program for any investor's assets. Prospective investors should view an investment in the Partnership as one component of their investment program.

Leverage

Mistral's investment strategy may include leverage which can, in certain circumstances, have an adverse impact on Mistral's investments. At times, the amount of such leverage may be substantial. Leverage creates an opportunity for greater yield and total return, but at the same time increases the risk of loss of capital and creates higher current expenses. Coriolis may use leverage, including borrowing unlimited amounts to buy securities on margin or make other investments. Coriolis may also leverage Mistral's assets by entering into reverse repurchase agreements whereby Mistral effectively borrows funds on a secured basis by selling interests in investments to a financial institution for cash and agreeing to repurchase such investments at a specified future date for the sales price paid plus interest at a negotiated rate. In the event of a sudden, precipitous drop in value of Mistral's assets occasioned by a sudden market decline, Mistral might not be able to liquidate assets quickly enough to meet its margin or borrowing obligations. Also, because acquiring and maintaining positions on margin allows Mistral to control positions worth significantly more than its investment in those positions, the amount that Mistral stands to lose in the event of adverse price movements is high in relation to the amount of its investment. In addition, since margin interest will be an expense of Mistral and margin interest rates tend to fluctuate with interest rates generally, Mistral is at risk that interest rates generally, and hence margin interest rates, will increase, thereby increasing Mistral's expenses.

Investment in Equities and Equity Derivatives

Investment in these types of products is subject to a variety of risks, not all of which can be foreseen or accurately quantified. Examples of such risks may include, but are not limited to:

- (a) *Risk of concentration in Insurance Sector:* Mistral may hold a large concentration of investments within the insurance industry. Accordingly, Mistral could be disproportionately

affected by events affecting the insurance sector. Such events may include (but not be limited to) terrorist events, natural and man-made catastrophes, regulatory actions, adverse legal judgements and settlements, falls in premium rates for insurance business, poor investment returns, and changes in the financial environment including equity and bond prices, interest rates and foreign exchange rates and concentration of investments may increase the volatility of Mistral overall. Companies in the insurance sector often have a leveraged exposure to some or all of these factors.

- (b) *Risk of short sales:* If Coriolis believes that a company is overvalued, it may arrange for Mistral to execute a short sale of securities in that company by borrowing a security in that company from a third party and selling it at the then current market price. Mistral is then obliged to buy the security at a later date in order to return the security to the lender. If the price of the borrowed security increases between the time Mistral sells the security short and the time Mistral purchases the security to return to the lender, Mistral will sustain a loss. Mistral cannot guarantee that it will be able to replace a security at any particular time or at a beneficial price. While Mistral is short a security, it is always subject to the risk that the lender will recall the loan at a time when Mistral is unable to borrow the security from another lender. In these circumstances, Mistral will need to buy the replacement security at its current market price or pay the lender a sum equal to the cost of purchasing the security to close out the short position. Mistral's gain on a short sale (before costs) is limited to the difference between the price at which it sold the borrowed security and the price it paid to purchase the security to return to the lender. Mistral's potential loss on a short sale is unlimited because the loss increases as the price of the security sold short increases. Short sales also incur transaction costs and expenses related to borrowing the security and effecting the sale. Any gain experienced by Mistral will be decreased, and any loss increased, by the amount of costs it is required to pay in connection with the short sale.
- (c) *Risk of equity derivatives:* Mistral may use derivative instruments such as CFDs, which are financial contracts whose value depends upon or is derived from the value of an underlying index equity or security. Coriolis may use such derivatives as part of a strategy which will cause Mistral to incur leverage which although increases the opportunity for gain, may also increase Mistral's magnitude of risk.
- (d) *Potential illiquidity of exchange-traded instruments:* It may not always be possible for Mistral to execute a buy or a sell order on exchanges at the desired price or to liquidate an open position due to market conditions, including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, Mistral may not be able to execute trades or close out positions on terms that Coriolis believes are desirable.
- (e) *OTC derivatives instrument transactions:* Mistral may invest a portion of its assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter ("OTC") transactions and may include forward contracts or options. Transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction, or to assess the exposure to risk. In respect of such investments, Mistral is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respects to such contracts. Market illiquidity or disruption could result in major losses to Mistral. OTC transactions also involve counterparty solvency risk.
- (f) *Options:* Mistral may engage from time to time in various types of option transactions. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, index, or other instrument, for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the value of its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to

the extent of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss.

- (g) *Futures*: Mistral may engage from time to time in various types of futures transactions. The low margin or premiums normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of such instrument can produce a disproportionately larger profit or loss.
- (h) *Illiquidity of investments*: Investments by Mistral will, in certain cases, be long-term in nature and may require several years before they are suitable for sale. Realisation of value from such investments may be difficult in the short-term, or may have to be made at a substantial discount compared to other freely tradable investments.

Risk Related Volatility

The value of the assets in which Mistral intends to invest can be volatile. They may be affected by the following factors, among others:

- changes in the relationship between supply and demand;
- fiscal and monetary policies;
- exchange rate controls;
- foreign exchange fluctuations; and
- changes in interest rates.

Moreover, some markets, such as the foreign exchange market, are often subject to governmental interventions that may directly or indirectly affect the markets.

Credit Risk

Some of the securities, derivatives and contracts in which Mistral invests will be transacted on OTC markets. There is a risk that counterparties may default and a risk that any such default could have a material and adverse effect on the Net Asset Value.

Lack of Diversification

Diversification of investments may not apply until Mistral is fully leveraged up to the ratio of 4 times Mistral Net Asset Value. Mistral expects to limit its use of leverage to around 1.5 times Mistral Net Asset Value initially. There is a risk that Mistral's investments will initially lack diversification and Mistral's investments could be disproportionately affected by the events in one investment sector.

Limited Number of Insurance, Reinsurance and Brokerage Companies

Mistral is a pure sector equity trust that will take long and/or short positions in insurance, reinsurance and insurance broker equities. There are approximately 100-150 companies with a total capitalisation of around \$US 1.33 trillion in which Mistral may invest. As a consequence, the investments of Mistral will be concentrated in one sector and lack diversification. This may leave Mistral disproportionately exposed to the risks of the insurance sector.

Foreign Exchange Risks

A significant proportion of Mistral's assets, including its trading assets and short term securities, will be managed in a currency or currencies other than that in which the portfolio is denominated, the US Dollar. Mistral's trading accounts may be invested in derivatives and securities markets of different countries, and, if so, the margin or collateral deposits will be denominated in the currencies of those countries. Consequently, fluctuations in currency exchange rates may affect the US Dollar value of such investments. Although Mistral may hedge its foreign currency exposure, it is not required to do so and its hedging may not, in any event, be successful.

Catmosphere

Limited Investment Focus

Catmosphere's investment focus is limited to investing in securities, derivative contracts and other assets linked to Non-Financial Risks. Because of the lack of strategy diversification, an adverse event related to one of Catmosphere's investments may have a significant material effect and result in substantial losses to Catmosphere and, in turn, the Partnership. In addition, given Catmosphere's relatively narrow investment focus, an investment in the Partnership should not be considered a complete investment program for any investor's assets. Prospective investors should view an investment in the Partnership as one component of their investment program.

Leverage

Catmosphere's investment strategy may include leverage which can, in certain circumstances, have an adverse impact on Catmosphere's investments. At times, the amount of such leverage may be substantial. Leverage creates an opportunity for greater yield and total return, but at the same time increases the risk of loss of capital and creates higher current expenses.

Investment in Securities, Derivatives and Other Assets Linked to Non-Financial Risks

Investment in these types of products is subject to a variety of risks, not all of which can be foreseen or accurately quantified. Examples of such risks may include, but are not limited to:

- (a) *Limitation of risk assessment methodologies:* Decisions to purchase securities or enter into these derivatives, and other contracts would be based on estimates of returns and probabilities of loss derived from Coriolis's own calculations and analyses. Coriolis will take reasonable care when deciding the appropriate methodology and assumptions to be used in considering a particular derivative or securities contract, but there can be no assurance — and there is no representation or warranty — that the estimates, or the methodology, or the assumptions which underlie such estimates, will turn out to be valid or appropriate;
- (b) *Risk underlying the derivative and securities contracts:* A general rise in the frequency of the occurrence, or the severity of accidents/extreme weather conditions/natural catastrophes will lead to a general decrease in the returns and the possibility of returns from these derivative and securities contracts, which will not be reflected in the methodology or assumptions underlying the analysis of any specific derivative or securities contract;
- (c) *Risk related to particular risks:* The particular risks in which Catmosphere chooses to invest may produce, after contracts have been entered into, an unusually and unexpectedly high amount of losses which will not be reflected in the methodology or assumptions underlying the analysis of any specific derivative or securities contract;
- (d) *Risk of adverse market correlations:* An unexpected increase in the correlation between bond and equity prices and the level of weather/catastrophe-related incidents and/or an increase in the correlation between weather/catastrophe-related incidents are considered, at present, to have minimal correlation with Catmosphere's investments. For example, correlation between the level of earthquakes in Japan and the level of earthquakes in California may materially affect the return on derivative and securities contracts linked to these types of risks and this will not be reflected in the analysis of the derivative and securities contracts.

Valuation Risk

Catmosphere will acquire assets and investments which are not quoted, listed or normally dealt in on a securities market and investments which are so quoted, listed or normally dealt in, but in respect of which for any reason the closing price or quotation or, as the case may be, middle price or quotation is unavailable or, in the opinion of Coriolis, does not reflect fair market value. In any such case, the value of such investments will be the probable realisation value calculated on the basis of advice from

a competent person approved for that purpose by Catmosphere, which person may be Coriolis. Estimates of the fair value of such investments are inherently difficult and the values are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales prices of the investments, even when such sales occur very shortly after the valuation date. Such investments may be valued at their probable realisation value for considerable periods of time before further information or quotes become available which may have a substantial effect on the valuation at that date. Absent manifest error, adjustments will not be made to prior valuations.

Catmosphere expects to rely on indicative prices of Cat Bonds which are provided by arrangers and/or placing agents such as Swiss Re, Goldman Sachs, Lehman Brothers, Cochrane, Aon, etc. to assess the fair value of such assets which will be used to calculate the net asset value of Catmosphere and the net asset value per Preference Share in Catmosphere. Catmosphere may also rely on Coriolis for advice as to the fair value of such assets. At present, the market for the type of non-financial investments in which Catmosphere will invest is in its early stages and there are few, if any, firms who have the expertise necessary and appropriate to provide advice as to the fair value of such investments. Coriolis does have such expertise. As a result, Catmosphere and Catmosphere Directors expect to rely on Coriolis for advice as to the fair value of such assets which will be used to calculate the net asset value per Preference Share in Catmosphere.

There is a potential conflict of interest between the involvement of the general partner and its affiliate, Coriolis, in the calculation of Net Asset Value and such parties' interests in the Incentive Allocation and the Advisory Fee, respectively, both of which are based on the Net Asset Value.

There is a potential conflict of interest between the involvement of Coriolis in determining the value of such investments and Coriolis's other responsibilities and, where such a conflict arises, Coriolis will endeavour to resolve the conflict fairly in the interests of the Limited Partners.

Risk Related Volatility

The value of the assets in which Catmosphere intends to invest can be volatile. They may be affected by the following factors, among others:

- changes in the relationship between supply and demand;
- fiscal and monetary policies;
- exchange rate controls;
- foreign exchange fluctuations;
- changes in interest rates;
- long-term changes in the weather and other non-financial events; and
- occurrence or risk of occurrence of catastrophic events.

Moreover, some markets, such as the foreign exchange market, are often subject to governmental interventions that may directly or indirectly affect the markets.

Credit Risk

Most of the securities, derivatives and contracts in which Catmosphere invests will be transacted on OTC markets. There is a risk that counterparties may default and a risk that any such default could have a material and adverse effect on the Net Asset Value.

Lack of Diversification

Catmosphere has established certain fixed guidelines limiting its exposure to the outcome of any one particular event as a percentage of its Maximum Allowable Exposure. However, such guidelines would nevertheless allow Catmosphere to hold, from time to time, a few relatively large (in relation to its assets) investment positions, with the result that a loss in any such single position could have a material adverse impact on Catmosphere's assets. Specifically, because Catmosphere has the ability to concentrate up to approximately 15 per cent. of its Maximum Allowable Exposure in investments linked to the outcome of a single event, determined at the time of investment, the overall adverse impact on Catmosphere of a single catastrophe or other insured event or adverse movements in the value of a single investment position could be considerably greater than if Catmosphere were required to diversify its investments to a greater extent.

Risk of Inability to Invest in Instruments Linked to Non-Financial Risks

From time to time, the volume (both in terms of number and dollar value) of deals involving Cat Bonds and other instruments linked to Non-Financial Risks may not be sufficient for Catmosphere to invest the optimal amount of funds in such instruments. To the extent that Catmosphere's capital is not used to purchase or establish such investment positions, such funds will be invested in short-term, highly liquid instruments. In addition, Catmosphere may invest up to one 100 per cent. of its net assets in cash or cash equivalent instruments as a defensive measure in the event of adverse market conditions, or in the event of lack of supply of suitable investments. Consequently, if Catmosphere is not able to (or chooses not to) invest its funds in Cat Bonds and other instruments linked to Non-Financial Risks, the potential investment return of Catmosphere would be limited.

Risk of Applicability of Insurance Laws to Holders of Insurance-Based Instruments

Many jurisdictions' insurance laws are subject to continuing development and interpretation, especially as they relate to the determination of whether a party is conducting the business of insurance or reinsurance. Because certain instruments linked to Non-Financial Risks have certain features and an investment return may be based on the occurrence of events which traditionally are the subject of insurance, it is possible that the purchase or holding of such securities or the writing of such derivatives could be deemed to constitute the conduct of the business of insurance or reinsurance under applicable law. Although Coriolis will analyse such risks prior to investing in such securities or writing such derivative instruments, there can be no assurance that the purchase or writing of one or more such securities or derivative instruments linked to Non-Financial Risks would not be deemed to constitute the business of insurance or reinsurance, and it is unclear how such a determination would affect Catmosphere, as a holder or writer thereof.

Risk of Illiquidity

The markets in which Catmosphere will trade are illiquid which means that it is difficult to acquire or sell contracts at the price quoted on different markets. This may restrict Catmosphere's and, in turn, the Partnership's, ability to effect redemptions.

Foreign Exchange Risks

A significant proportion of Catmosphere's assets, including its trading assets and short term securities, will be managed in a currency or currencies other than that in which the portfolio is denominated, the US Dollar. Catmosphere's trading accounts may be invested in derivatives and securities markets of different countries, and, if so, the margin or collateral deposits will be denominated in the currencies of those countries. Consequently, fluctuations in currency exchange rates may affect the US Dollar value of such investments. Although Catmosphere may hedge its foreign currency exposure, it is not required to do so and its hedging may not, in any event, be successful.

E. Disciplinary Information

Coriolis has no material legal, regulatory or disciplinary events to disclose. This information has also been submitted to the Securities and Exchange Commission as Section 11 of the Firm's Form ADV, Part I, and can be verified at www.adviserinfo.sec.gov.

F. Other Financial Industry Activities and Affiliations

Coriolis does not receive compensation directly or indirectly or maintain a business relationship with any third party that creates a material conflict of interest. Whilst Coriolis acts as a discretionary investment manager to a number of investment vehicles, this does not cause a material conflict of interests (please also see section H, below).

Coriolis is the 100% owner of the general partner of the Catmosphere Feeder and Mistral Feeder which invest all or substantially all of their assets in their respective master funds.

G. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics: Coriolis has adopted a Code of Ethics which is available to any existing or prospective client or investor upon request. The following provides a brief summary of the Firm's Code of Ethics.

Coriolis is a fiduciary of its clients and owes each client an affirmative duty of good faith and full and fair disclosure of all material facts. This duty is particularly pertinent whenever Coriolis is in a situation involving a conflict or potential conflict of interest. Coriolis and all employees must affirmatively exercise authority and responsibility for the benefit of clients, and may not participate in any activities that may conflict with the interests of clients except in accordance with this Code. In addition, Coriolis must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of its clients. Accordingly, at all times, Coriolis must conduct its business with the following precepts in mind:

- **Place the interests of clients first.** Coriolis may not cause a client to take action, or not to take action, for its personal benefit rather than the benefit of the client.
- **Avoid taking inappropriate advantage of the Firm's position.** The receipt of investment opportunities, perquisites, or gifts from persons seeking business with Coriolis could call into question the exercise of its independent judgment. Accordingly, Coriolis has policies that limit such activities.
- **Conduct all personal securities transactions in compliance with the Firm's Code of Ethics.** This includes all pre-clearance and reporting requirements and procedures regarding inside information and personal and proprietary trades.
- **Keep information confidential.** Information concerning client transactions or holdings may be material non-public information and employees may not use knowledge of any such information to profit from the market effect of those transactions.
- **Comply with the federal securities law and all other laws and regulations applicable to the Firm's business.** Employees must make it their business to know what is required as an investment adviser and otherwise, and to integrate compliance into the performance of all duties.

- **Seek advice when in doubt about the propriety of any action or situation.**
Coriolis does not purchase or sell securities for its own account and does not otherwise engage in any principal transactions.

Related persons of Coriolis may purchase or sell public equity securities for their own account that are purchased for clients, and may own securities that are subsequently purchased for clients, or sold by clients. Related persons of Coriolis may also sell a security for their own account for personal investment reasons which they do not deem appropriate to sell for clients. In each case such purchase or sale transaction shall be subject to the prior approval of the Chief Compliance Officer, who shall determine whether the purchase or sale transaction is in compliance with the Firm's Code of Ethics and Insider Trading Policy.

Coriolis may commit its own funds directly to clients via its ownership of the general partner and as a result, may hold a minority ownership interest in clients but does not have voting control over the clients. In each case the Firm's ownership interest in clients is below 25%.

Coriolis may from time to time arrange for cross trades between clients. This may arise where a potential breach of an investment limit is due to arise as a result of a withdrawal from the fund by an investor; but another fund has capacity for the investment concerned. In each case the price obtained is dictated by the most recently announced pricing sheet (and is therefore equitable between each client) and no commission or extra compensation is received by Coriolis for the transaction.

H. Brokerage Practices

Brokerage Selection

Coriolis provides investment advice on a discretionary basis to the Funds. In such situations, Coriolis has been granted written authority to determine which securities are bought and sold, the total amount to be bought and sold, which broker or dealer will effect such transactions and the commission rates at which the transactions will be effected. Coriolis has complete authority over the selection of the broker-dealers used to effect transactions for the Funds. It is the Firm's policy to allocate, to the extent operationally and otherwise practical, investment opportunities to each client over a period of time on a fair and equitable basis relative to its other clients.

The assets of each Fund are held in cash or securities at the banks, broker-dealers and other financial institutions selected by Coriolis. No cash or securities of any Fund are held by Coriolis or its affiliates.

The Firm's policy is to place fund transactions with broker-dealers who will execute transactions as efficiently as possible and at the best price. In selecting broker-dealers or in negotiating commissions to be paid, Coriolis may consider the firm's financial responsibility and reputation, range and quality of the services made available to the Firm's clients and the broker-dealer's professional services, including execution, clearance procedures and ability to provide supplemental performance, statistical and other research information for consideration, analysis and evaluation by Coriolis. If Coriolis determines in good faith that the amount of transaction costs imposed by a broker-dealer is reasonable in relation to the value of the products or services it provides, Coriolis may incur transaction costs in an amount greater than the amount that might be incurred if another firm were used.

The trades executed on behalf of the Funds are cleared through a number of clearing brokers selected by Coriolis on terms negotiated with each such clearing broker individually.

Catmosphere's portfolio transactions will consist primarily of principal-to-principal transactions executed over-the-counter with dealers and other counterparty firms acting as principal. Some of the transactions, however, may from time to time consist of agency transactions executed on an exchange through brokerage firms. In all cases Coriolis will select such counterparty and brokerage firms and negotiate the terms of its trades with the firms, including dealer spreads (in the case of principal transactions) and brokerage commission rates (in the case of agency transactions). Coriolis will seek

to obtain the best execution for Catmosphere, taking into account factors that Coriolis considers relevant to best execution, such as the ability to effect prompt and reliable executions at favorable prices, the financial strength of the firm, the investment research services provided by the firm to Coriolis relating to its management of Catmosphere's portfolio, and the relative competitiveness of the dealer spreads or commission rates charged by the firm. As a result, the dealer spreads and commission rates paid by Catmosphere may not be the lowest available.

Coriolis may select such counterparties and brokerage firms to execute Mistral's trades as it determines in its discretion. Coriolis utilizes JP Morgan as its sub-custodian and prime broker to Mistral. Such executed transactions will be given up to the Sub-Custodian and Prime Broker or an affiliate for clearing and settlement. Coriolis will select its executing counterparties and brokerage firms and negotiate the terms of its trades with the firms, including dealer spreads (in the case of principal transactions) and brokerage commission rates (in the case of agency transactions). Coriolis will seek to obtain the best execution for Mistral, taking into account factors that Coriolis considers relevant to best execution, such as the ability to effect prompt and reliable executions at favorable prices, the financial strength of the firm, the investment research services provided by the firm to Coriolis relating to its management of Mistral's portfolio, and the relative competitiveness of the dealer spreads or commission rates charged by the firm. As a result, the dealer spreads and commission rates paid by Mistral may not be the lowest available.

Coriolis and its related persons may contract or enter into any financial, banking or other transaction with the feeder funds or the master funds, including, without limitation, investment by in any company or body any of whose investments form part of the assets of a feeder fund or master fund, or the assets comprised in a feeder fund or master fund, or be interested in any such contract or transactions and, in particular but without limitation, may invest in and deal with any property of the kind included in the property of the feeder funds or the master funds for their individual accounts, or for the account of someone else. In addition, cash may be deposited in an account in the name or under the control of Coriolis or a related person.

I. Review of Accounts

The Firm's Chief Executive Officer and team conduct regular and ongoing reviews of the Funds to confirm that they are traded consistently with the stated investment objectives and strategies. In addition, more detailed and specific reviews are performed by the Compliance Officer as follows:

- Trade by trade review and sign off by Compliance Officer, ensuring investment objectives and strategies are followed on each individual trade.
- Daily compliance review of the equities programme to monitor overall compliance with investment limits, objectives and strategies.
- Weekly compliance review of the weather derivatives and catastrophe bonds programme to monitor overall compliance with investment limits, objectives and strategies.

J. Client Referrals and Other Compensation

Coriolis has entered into contractual relationships with a small number of third party marketing firms that source potential investors for the Funds. These firms are compensated by Coriolis, based on a percentage of the fees that are earned by Coriolis, following subscriptions made by the investors that are introduced to Coriolis by the marketing firms.

K. Custody

Coriolis does not enter into any custody arrangements.

L. Voting Considerations

Proxy Voting Policy. Coriolis has also adopted a policy with respect to the voting of proxies for its clients' portfolio securities which is summarized below. This Proxy Voting Policy also is available to any existing or prospective client or investor upon request.

Receipt of proxy materials. Coriolis receives proxy materials from issuers, custodians or broker-dealers via email and/or mail with respect to any securities held in client accounts.

Voting decisions. The portfolio manager has responsibility for reviewing proxy materials and deciding how to vote on each issue or initiative for the securities he trades.

The Firm's management meets on a daily basis to discuss various matters including proxy voting decisions. In the event that there is a conflict of interest in connection with a proxy vote the Firm's management will resolve the conflict in the best interest of the client or clients affected.

Clients invested in a Fund may receive a quarterly summary of proxies voted or not voted, issues raised at meetings held by portfolio companies, or a copy of the Firm's Proxy Voting Policy by contacting Coriolis at the information listed on the cover page of this brochure.