

## **PART 2A OF FORM ADV: FIRM BROCHURE**

**Enso Capital Management LLC**  
**540 Madison Avenue, 18th Floor**  
**New York, NY 10022**  
**Tel: 212.829.3500; Fax: 212.829.3540**  
**[www.ensocapital.com](http://www.ensocapital.com)**

**July 18, 2012**

**This brochure provides information about the qualifications and business practices of Enso Capital Management LLC (“Enso”). If you have any questions about the contents of this brochure, please contact Salina Love at 212.829.3500 and/or via email at [slove@ensocapital.com](mailto:slove@ensocapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Enso also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Enso is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.**

## **ITEM 2 – MATERIAL CHANGES**

Enso updated its Brochure as of March 29, 2012 as part of its annual amendment. The following is a summary of the material changes made since Enso's previous annual update to its Brochure in March, 2011.

- Enso updated its definition of Advisory Clients, and related disclosures throughout this Brochure, to remove references to the Managed Account which was terminated in September 2011.
- Enso updated its assets under management disclosure in Item 4, as of December 31, 2011.
- Enso updated references to Ophir Holding, LLC to clarify that Enso and Ophir Holdings no longer have the same ownership structure.
- Enso updated its disclosure in Item 10 to reflect that Joshua Fink recently joined The Electrum Group LLC ("TEG") as its Vice Chairman, and Enso simultaneously entered into a Consulting Agreement with TEG.
- Enso updated its Fair Value disclosure in Item 13 to clarify that such valuation is not technically performed in consultation with the Funds' administrator. Enso also updated its Item 13 disclosure to clarify that Investors in the Funds receive unaudited, estimated performance letters regarding their investment on a quarterly basis.

Enso also updated its Brochure as of July \_\_, 2012 in connection with the following material change:

- Enso updated its response to Item 10.B in connection with its de-registration with the CFTC, effective June 15, 2012.

### ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES .....	i
ITEM 3 - TABLE OF CONTENTS.....	ii
ITEM 4 – ADVISORY BUSINESS .....	1
ITEM 5 – FEES AND COMPENSATION .....	4
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	8
ITEM 7 – TYPES OF CLIENTS .....	9
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....	10
ITEM 9 – DISCIPLINARY INFORMATION .....	15
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	17
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	19
ITEM 12 – BROKERAGE PRACTICES.....	23
ITEM 13 – REVIEW OF ACCOUNTS.....	27
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	29
ITEM 15 – CUSTODY .....	30
ITEM 16 – INVESTMENT DISCRETION .....	31
ITEM 17 – VOTING CLIENT SECURITIES.....	32
ITEM 18 – FINANCIAL INFORMATION .....	33

## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Enso Capital Management LLC (“Enso”) was founded on January 30, 2002 and became a SEC registered investment adviser on January 19, 2006. Enso provides discretionary investment advisory services, including, but not limited to, managing and directing the investment and reinvestment of assets for private investment funds via a master-feeder structure (each a “Fund” and together the “Funds” or the “Advisory Clients”).</p> <p>The Funds include:</p> <ul style="list-style-type: none"> <li>○ Enso Global Equities Partnership, LP, a Delaware limited partnership (the “Domestic Feeder”);</li> <li>○ Enso Global Equities Fund, Ltd., a Cayman Islands exempted company (the “Offshore Feeder”); and</li> <li>○ Enso Global Equities Master Partnership, LP, a Cayman Islands exempted limited partnership that serves as the master fund to the Domestic Feeder and the Offshore Feeder (the “Master Fund”).</li> </ul> <p>An affiliate of Enso, Enso Capital Management II LLC (the “General Partner”), is the general partner to Enso Global Equities Partnership, LP. An affiliate of Enso, Enso Capital Management, Ltd., is the general partner to Enso Global Equities Master Partnership, LP.</p> <p>The principal owner of Enso is Joshua A. Fink, who serves as Chief Executive Officer and Chief Investment Officer of the firm.</p> <p>It should be noted that in March 2011 Ophir Holdings LLC (“Ophir Holdings”), an affiliate, was established to exclusively provide global macro-level research and analysis to unaffiliated entities. The research provided by Ophir Holdings will be macro in nature, not company-specific. It is not anticipated that Ophir Holdings or Enso will receive any material non-public information as a result of this arrangement. However, in the event that Ophir Holdings or Enso does receive such information, it should be noted that, as described in <b>Item 11.B</b>, Enso maintains insider trading procedures which forbid any employee from trading, either personally or on behalf of others, including Advisory Clients, on material non-public information or communicating material non-public information to others in violation of the law. Ophir Holdings will receive fees for providing analysis and research services, and the fee arrangements will be individually negotiated.</p> <p>It should also be noted that Enso maintains a non-discretionary sub-advisory arrangement with an unaffiliated investment advisory firm (the “Unaffiliated Firm”) pursuant to which Enso provides research on underlying investments for an unaffiliated private fund managed by the Unaffiliated Firm. The performance-based fee generated by the private fund is paid directly to the Unaffiliated Firm, and the Unaffiliated Firm pays a portion of such fee to Enso.</p>
<p><b>Item 4.B</b></p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning,</p>

	<p>quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Using the master-feeder structure as described in <b>Item 4.A</b> above, the Funds' primary investment objective is to attain superior after tax risk adjusted returns by investing both long and short in a portfolio of unique global equity securities.</p> <p>Enso will manage the long/short ratio based on perceived market risks, expected volatility and available opportunities. A flexible long/short portfolio has the added benefit of hedging investment performance while lowering the Funds' overall volatility, as short positions returns offset long positions returns when the equity market gyrates. Fundamental research will be the primary driver in selecting investments. Evaluating proprietary financial models, tracking factors that drive company earnings and valuing what a company is worth will be at the core research process. In addition, balance sheet analysis and credit fundamentals will be a further element of analysis. Enso will look for catalysts that will help to accelerate the realization of value in the individual investment and recognize the importance of flexibility in executing purchase and sale of securities, and will use a variety of tools to optimize individual securities purchases.</p> <p>Enso has broad and flexible investment authority. Enso primarily offers advice on global equity securities, ADRs, GDRs, CFDs, foreign exchange spot and forward contracts, options (including foreign exchange options and equity index options), warrants, total return swaps and, in certain instances, direct participation in private equity investments.</p> <p>In addition, it should be noted that the Advisory Clients, to the extent permitted by the Rules of FINRA may purchase equity securities that are part of an initial public offering (sometimes referred to as "IPOs" or "new issues"). Any investments in new issues will be equitably allocated amongst investors based on their restricted/unrestricted status consistent with the mandates of the FINRA Rules.</p> <p>The investment terms and parameters for any future managed accounts established by Enso may differ from those of the current Advisory Clients.</p>
<b>Item 4.C</b>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>With respect to the Funds, Enso neither tailors its advisory services to the individual needs of the Funds or investors in the Funds, nor accepts investor-imposed investment restrictions.</p> <p>When deemed appropriate for a large or strategic investor, Enso may establish one or more separately managed accounts, in which case Enso may (i) tailor the investment objectives, strategies and guidelines to the preferences of such managed account clients and (ii) individually negotiate the terms and fees for the managed accounts, which may differ from those of other Advisory Clients. Any such separately managed account relationships are generally subject to significant account minimums.</p>

	<p>In addition, it should be noted that Enso has entered into side letter agreements with certain large and strategic investors in the Funds that provide such investors with different transparency, different reporting rights, different fees and, in certain cases, different withdrawal/redemption rights or terms including the option of making withdrawals/redemptions prior to expiration of applicable lock-up periods in exchange for paying a withdrawal/redemption fee to Enso. In the future, Enso may enter into additional side letters with certain investors to provide such investors with terms different from those applicable to other investors in the Fund and those described herein, such as to transparency, reporting rights, fees and/or withdrawal/redemption rights.</p>
<b>Item 4.D</b>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Enso does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2011, Enso manages \$43,843,000 of Advisory Client assets on a discretionary basis. Enso does not currently manage any Advisory Client assets on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Each investor in the Funds must meet certain eligibility provisions: Interests/ Shares in the Funds are generally offered to (A) U.S. Investors who are (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”); and (B) non-U.S. Investors. Admission to the Funds is not open to the general public. Investors and prospective investors in the Funds should refer to the offering documents for the Funds for a detailed description of the fee schedules. As detailed below in <b>Item 5.B</b>, Enso, in its sole discretion, may (through the use of side letters or other agreements), in effect, waive or reduce fees to be paid by any investor in the Funds.</p> <p>It is anticipated that any future separately managed account clients attained by Enso will be Qualified Purchasers. The fee arrangements and terms for separately managed accounts are individually negotiated, and would be disclosed in the respective advisory agreements.</p> <p><b>It is very important that investors in the Funds, any managed account clients and any other Advisory Clients refer to the respective private offering memorandum, investment management/advisory agreement and/or any other governing documents for a complete understanding of how Enso is compensated for its advisory services.</b></p>
<p><b>Item 5.B</b></p>	<p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Enso (or an affiliate) deducts fees from investors’ assets invested in the Funds. Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>In general, Enso receives a management fee based on each Fund’s net assets, payable quarterly in arrears. The management fee will be prorated for interests or shares of a Fund that are purchased at any time other than the first day of a calendar quarter.</p> <p>Enso or the General Partner, as applicable, will also receive a performance allocation/fee based on the net profits (including realized and unrealized gains and losses) at the end of each calendar year, or upon withdrawal/redemption of interests or shares or termination and liquidation of the Fund. The performance allocation/fee is subject to a loss carryforward provision.</p> <p>Enso or the General Partner, as applicable, may in its sole discretion (through the use of side letters or other agreements), in effect, waive or reduce the management fee or performance allocation/fee to be paid by any investor, including investors that are principals, employees or affiliates of Enso or relatives of such persons and</p>

	<p>for certain large or strategic investors. Further, to the extent that the Domestic Feeder and the Offshore Feeder pay the management fee and/or the performance allocation/fee at the feeder level, no such fee will be charged by the Master Fund.</p> <p><b>It is very important that investors in the Funds, any managed account clients and any other Advisory Clients refer to the respective Advisory Client's private offering memorandum, investment management/advisory agreement and/or any other governing documents for a complete understanding of how fees are deducted from their assets or otherwise paid to Enso. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.C</b>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Domestic Feeder and Offshore Feeder will each pay the costs of offering interests/shares to prospective investors, which costs will be capitalized. On an ongoing basis, each of the Domestic Feeder and Offshore Feeder, and each other investment vehicle sponsored by Enso and investing in the Master Fund, will indirectly bear its pro rata share of the expenses incurred by the Master Fund in connection with its trading activities, including brokerage and clearing expenses, margin interest expenses, custodial expenses, software expenses, business travel expenses, as well as fees and expenses of professionals retained by Enso to advise in connection with particular transactions, routine legal, accounting, auditing and tax preparation fees and expenses, the fees of the Funds' administrator, and extraordinary expenses such as litigation costs and indemnification obligations. To the extent the Domestic Feeder or Offshore Feeder incurs any such expenses in its own right, it will be solely responsible for such expenses.</p> <p>As previously noted, fee terms of any managed account would be individually negotiated. The fee terms and arrangements for any managed accounts established by Enso may differ from the Funds' fee terms.</p> <p>It should be noted that investors in the Funds will indirectly incur brokerage and other transaction costs. Please see <b>Item 12</b> of this Brochure for a more detailed discussion of Enso's brokerage and "soft dollar" practices.</p> <p><b>It is very important that investors in the Funds, any managed account clients and any other Advisory Clients refer to the respective Advisory Client's private offering memorandum, investment management/advisory agreement and/or any other governing documents for a complete understanding of expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.D</b>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>The fees charged to the Funds are not payable in advance. As noted above in <b>Item 5.B</b>, the management fee is payable quarterly in arrears and the incentive</p>



	<p>allocation/fee is payable at the end of each calendar year, upon withdrawal/redemption of interests or shares, or upon termination and liquidation of the Fund. The management fee will be prorated for interests or shares of a Fund that are purchased at any time other than the first day of a calendar quarter.</p> <p>Enso or the General Partner, as applicable, will also receive a performance allocation/fee based on the net profits (including realized and unrealized gains and losses) at the end of each calendar year, upon withdrawal/redemption of interests or shares, or upon termination and liquidation of the Fund. The performance allocation/fee is subject to a loss carryforward provision</p> <p>It should be noted that fee terms related to any future separately managed accounts established by Enso will be individually negotiated and may be paid in advance or in arrears. With respect to refunds of fees, information about how a managed account client may increase or decrease the amount of assets managed in such account is set forth in the respective managed account's governing documents.</p> <p><b>It is very important that investors in the Funds, any managed account clients and any other Advisory Clients refer to the respective Advisory Client's private offering memorandum, investment management/advisory agreement and/or any other governing documents for a complete understanding of expenses and when fees are charged. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.E</b>	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable to Enso.</p>
<b>Item 5.E.1</b>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.</p> <p>Not applicable to Enso.</p>
<b>Item 5.E.2</b>	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to Enso.</p>
<b>Item 5.E.3</b>	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to Enso.</p>

<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to Enso.</p>
-------------------	---

## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in **Item 5.B** above, Enso and/or the General Partner, as applicable, receive performance-based compensation from investors in the Funds. It should also be noted that the possibility that Enso (or an affiliate) could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Enso to make riskier or more speculative investments than would be the case if Enso did not charge performance-based fees. In addition, since the performance-based fees are calculated on a basis that includes unrealized appreciation of the Advisory Clients' assets, such compensation may be greater than if it was based solely on realized gains.

Since all current Advisory Clients are subject to performance-based fees, Enso is of the view that the inherent conflict that would apply to managing accounts that charge asset-based fees and/or performance-based fees alongside accounts that do not charge such fees does not apply to Enso.

As noted above in **Items 4.B** and **4.C**, Enso may establish one or more additional separately managed accounts which may be subject to different fee terms than those of the current Advisory Clients. Enso recognizes that it is a fiduciary and as such must act in the best interests of the Advisory Clients and investors. Further, Enso recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another's. Enso regularly assesses the allocation of its resources, including investment personnel, among its clients to ensure adherence to its fiduciary duties.

## ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Enso provides discretionary investment advisory services to pooled investment vehicles operating as private investment funds. Enso's current Advisory Clients include only the Funds; however, Enso may establish additional private funds and/or separately managed accounts in the future.

Each investor in the Funds must meet certain eligibility provisions: Interests/Shares in the Funds are generally offered to (A) U.S. Investors who are (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended ("Accredited Investors") and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended ("Qualified Purchasers") and (B) non-U.S. Investors.

Investments in the Funds are subject to a minimum initial investment amount of \$500,000 per investor, subject to increase, decrease or waiver at the discretion of Enso, the General Partner or the Board of Directors, as applicable; provided that, with respect to the Offshore Feeder, the minimum initial investment amount may not be less than \$50,000.

Terms and arrangements applicable to any separately managed accounts established by Enso are individually negotiated. It should be noted that any separately managed account relationships are generally subject to significant account minimums. Enso currently imposes a minimum account size for separately managed accounts of \$30 million, which may be reduced or waived under certain circumstances by Enso.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

<b>Item 8.A</b>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>Using the master-feeder structure as described in <b>Item 4.A</b> above, the Funds' primary investment objective is to attain superior after tax risk adjusted returns by investing both long and short in a portfolio of unique global equity securities.</p> <p>Enso will manage the long/short ratio based on perceived market risks, expected volatility and available opportunities. A flexible long/short portfolio has the added benefit of hedging investment performance while lowering the Funds' overall volatility, as short positions returns offset long positions returns when the equity market gyrates. Fundamental research will be the primary driver in selecting investments. Evaluating proprietary financial models, tracking factors that drive company earnings and valuing what a company is worth will be at the core research process. In addition, balance sheet analysis and credit fundamentals will be a further element of analysis. Enso will look for catalysts that will help to accelerate the realization of value in the individual investment and recognize the importance of flexibility in executing purchase and sale of securities, and will use a variety of tools to optimize individual securities purchases including technical analysis, market analysis, and macroeconomic analysis.</p> <p>Enso's investment ideas will be generated both internally by the internal investment team as well as by high placed sources around the world that comprise Enso's research contacts. Senior members of Enso's investment team travel the globe on a regular basis in an effort to source new alpha-generating investment ideas first-hand. Enso's sub-industry work consists of reading industry trade journals, extensive travel around the globe, and meeting with management teams and other buy-side managers. At the same time, Enso seeks out the best companies and management teams to capitalize on a favorable sub-industry view (the opposite is true for short candidates). Enso vets through investment ideas by integrating rigorous bottom-up analysis with intensive sub-sector investigation. During this stage, Enso builds its own proprietary financial and supply/demand models, performs thorough channel checks, and has regular conversations with suppliers, customers, and competitors. Through this rigorous research process, Enso generates its core investment ideas which comprise the majority of the Funds' portfolio.</p> <p>The majority of Enso's gross exposure is in the following regions: Asia, Australia, Canada, Europe, Latin America and the United States. The sectors Enso focuses the majority of its research on are as follows: Basic Materials, Consumer Goods, Energy, Financial, Industrial, and Utilities.</p> <p>A typical investment horizon for Enso is 12-24 months, and the average market cap tends to be mid to large cap, however Enso will invest across the capitalization scale. From a portfolio construction standpoint, net exposure can range from -25% to 75%. The Funds employ leverage in their investment operations, and the target gross leverage range for the Funds is 70% to 200%.</p>
-----------------	--

	<p>Enso has broad and flexible investment authority. Enso primarily offers advice on global equity securities, ADRs, GDRs, CFDs, foreign exchange spot and forward contracts, options (including foreign exchange options and equity index options), warrants, total return swaps and, in certain instances, direct participation in private equity investments.</p> <p>In addition, it should be noted that the Advisory Clients, to the extent permitted by the Rules of FINRA may purchase equity securities that are part of an initial public offering (sometimes referred to as “IPOs” or “new issues”). Any investments in new issues will be equitably allocated amongst investors based on their restricted/unrestricted status consistent with the mandates of the FINRA Rules.</p> <p>Investing in securities involves risk of loss that Fund investors and any separately managed account clients should be prepared to bear. There can be no assurance that the investment objective of each Advisory Client will be realized.</p> <p><b>It is very important that investors in the Funds, any managed account clients and any other Advisory Clients refer to the respective Advisory Client's private offering memorandum, investment management/advisory agreement and/or any other governing documents for a complete understanding of Enso's methods of analysis and investment strategies. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 8.B</b>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Short Selling.</u> Short selling involves selling securities which may or may not be owned and borrowing the same number of securities to be delivered to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices. However, if the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Possible losses from short sales differ from losses that could be incurred from purchases of securities because losses from short sales may be unlimited whereas losses from purchases cannot exceed the total amount invested. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.</p> <p><u>Emerging Markets.</u> Many securities markets in developing and/or emerging markets have substantially less volume and are subject to less government supervision than in the U.S. and other developed country securities markets. Securities of many issuers in emerging markets may be less liquid and more volatile than securities of comparable U.S. and other developed country issuers. In addition, there is generally less governmental regulation of securities exchanges, securities dealers and listed and unlisted companies and less stringent reporting requirements in emerging markets than in the U.S. and other developed</p>

	<p>countries. Emerging markets may have slower clearance and settlement procedures, higher transaction costs and restrictions on investment in certain instruments, which may restrict or delay investments in such markets by the Funds. In addition, certain governments may require approval for, or otherwise restrict, the repatriation of investment income, capital or proceeds of sales of securities by foreign investors. War, governmental intervention, lack of capital, generally smaller size companies with less management depth and expertise or lack of availability of capital are also common risks in these markets.</p> <p><u>Currency Risks.</u> The Funds will purchase securities denominated in currencies other than the Funds' base currency of U.S. Dollars. In doing so, the Funds will be exposed to certain currency risks, including illiquidity, blockages by governments, political unrest or other factors, failure or inability to deliver, pressures from speculators and other factors that can result in losses with respect to such securities. In addition, to the extent that currency risk is not hedged, changes in the value between the U.S. Dollar and other currencies can increase or reduce the actual returns from non-U.S. Dollar denominated investments.</p> <p><u>Illiquid Assets.</u> Although it is expected that most of the Funds' portfolios will be liquid, the Funds will invest a portion of its assets in illiquid securities, and securities that were liquid at the time of purchase may become less so over time as a result of numerous factors. As a result, the Master Fund may be unable to make withdrawal payments to the Domestic Feeder and/or Offshore Feeder to the extent it has invested in securities that have become illiquid and consequently, such Feeder Fund may not have sufficient cash to satisfy redemption payments to investors. Alternatively, in order to make withdrawal payments to the Domestic Feeder and/or Offshore Feeder, the Master Fund may be required to liquidate all or a portion of its investment in a particular security at a time when it might not otherwise wish to effectuate such liquidation. As a result, distributions to investors may take the form of distributions of securities.</p> <p><u>Small and Medium Capitalization Companies.</u> The Funds may invest in the stocks of companies with small to medium-sized market capitalizations upon emergence from a restructuring or a bankruptcy. While Enso believes such companies often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be highly illiquid.</p> <p><u>Securities Believed to be Undervalued or Incorrectly Valued.</u> Securities which Enso believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Enso anticipates. As a result, the Funds may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard that is a prerequisite to the Funds' investments in any instrument and some obligations and preferred stock in which the Funds invest may be less than investment grade.</p> <p><u>Leverage.</u> The use of leverage, which can be described as exposure to changes in</p>
--	---

	<p>price at a ratio greater than the amount of equity invested, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Funds. Although Enso expects to limit the use of leverage, to the extent the Funds employ leverage in their investment operations, the Funds and, consequently, the investors will be subject to substantial risks of loss. With volatile instruments, downward price swings can result in margin calls that could require liquidation of securities at inopportune times.</p> <p><u>Hedging.</u> Enso will employ various hedging techniques in an attempt to reduce certain risks, including, but not limited to, currency risk associated with investments denominated in foreign currencies. For example, hedging in options may reduce the risks of both short-selling and taking long positions in certain transactions. Enso will recalculate and adjust specific position hedges as market conditions warrant. However, such position hedges entail risks of their own. For example, unanticipated changes in currency exchange rates may result in an overall poorer performance for the Funds than if currency risks had not been hedged. If Enso analyzes market conditions incorrectly or employs a risk reduction strategy that does not correlate well with the Funds' investments, the Funds' risk reduction techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return.</p> <p><u>Counterparty Risk.</u> The Funds will be subject to various counterparty risks. For example, the Funds may affect a portion of its transactions in "over-the-counter" or "interdealer" markets or through private transactions. The participants in such markets and the counterparties in such private transactions are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This may expose the Funds to the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the Funds to suffer losses. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated their transactions with a single or small group of counterparties. The Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty.</p> <p><b>It is very important that investors in the Funds, any managed account clients and any other Advisory Clients refer to the respective Advisory Client's private offering memorandum, investment management/advisory agreement and/or any other governing documents for a complete understanding of the material risks involved in relation to Enso's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 8.C</b>	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><u>Equities.</u> Equities may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. In particular, equity prices are directly affected by issuer specific events, as well as general market conditions. In addition, in many countries investing in common stocks is subject to heightened regulatory and self regulatory scrutiny as compared to investing in debt or other financial</p>



	<p>instruments.</p> <p><u>Non-U.S. Securities.</u> The Funds will invest a significant portion of their assets in securities of issuers domiciled or operating in one or more foreign countries or in securities issued by non-U.S. governments. Investing in these securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some non-U.S. governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of non-U.S. tax laws (for example, the imposition of withholding taxes on dividends, interest payments or capital gains) or confiscatory taxation may also affect investments in non-U.S. securities. Higher expenses may result from investments in non-U.S. securities than would be the case for investments in U.S. securities because of costs incurred in connection with conversions between various currencies and higher non-U.S. brokerage commissions. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in non-U.S. countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.</p> <p><u>Option Transactions.</u> The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity 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 does not change in price in the manner expected, so that the option expires worthless and the investor loses 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 security rather than only the premium payment received. In addition, an option purchased or sold over-the-counter involves counterparty solvency risk.</p>
--	---

## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li> <li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li> <li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li> <li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></li> </ol> <p>Not applicable to Enso.</p>
<b>Item 9.B</b>	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> </ol>

	<p>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</p> <p>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</p> <p>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</p> <p>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</p> <p>Not applicable to Enso.</p>
<b>Item 9.C</b>	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <p>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Not applicable to Enso.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

<b>Item 10.A</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Enso.</p>
<b>Item 10.B</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable. Effective June 15, 2012, Enso withdrew its registration with the Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator and a commodity trading advisor. Because the Advisory Clients do not engage in commodity futures trading, and do not anticipate doing so, Enso opted to de-register with the CFTC.</p>
<b>Item 10.C</b>	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Enso serves as investment manager to the Funds. As previously noted in <b>Item 4.A</b>, an affiliate of Enso, Enso Capital Management II LLC (the “General Partner”), is the general partner to the Domestic Feeder. An affiliate of Enso, Enso Capital Management, Ltd., is the general partner to the Master Fund. Enso’s affiliates, employees and related persons may invest in the Domestic Feeder and/or the Offshore Feeder, and would participate in the investments of the Funds in accordance with their proportionate shares of the capital of those Funds. Investments in the Funds made by such parties may not be subject to the management fee or performance allocation/fee described in <b>Item 5</b>. Further,</p>

	<p>Enso may permit its employees and related persons to make withdrawals/redemptions from the Funds more frequently than typical investors.</p> <p>As noted in <b>Item 4.A</b>, in March 2011 Ophir Holdings LLC (“Ophir Holdings”), an affiliate, was established to exclusively provide global macro-level research and analysis to unaffiliated entities. The research provided by Ophir Holdings will be macro in nature, not company-specific. It is not anticipated that Ophir Holdings or Enso will receive any material non-public information as a result of this arrangement. However, in the event that Ophir Holdings or Enso does receive such information, it should be noted that, as described in <b>Item 11.B</b>, Enso maintains insider trading procedures which forbid any employee from trading, either personally or on behalf of others, including Advisory Clients, on material non-public information or communicating material non-public information to others in violation of the law. Ophir Holdings will receive fees for providing analysis and research services, and the fee arrangements will be individually negotiated.</p> <p>As noted in <b>Item 4.A</b>, Enso maintains a non-discretionary sub-advisory arrangement with an unaffiliated investment advisory firm (the “Unaffiliated Firm”) pursuant to which Enso provides research on underlying investments for an unaffiliated private fund managed by the Unaffiliated Firm. The performance-based fee generated by the private fund is paid directly to the Unaffiliated Firm, and the Unaffiliated Firm pays a portion of such fee to Enso.</p> <p>Joshua Fink recently joined The Electrum Group LLC (“TEG”) as its Vice Chairman, and Enso simultaneously entered into a Consulting Agreement with TEG. TEG is a privately-held global natural resources investment management company led by Dr. Thomas Kaplan. Dr. Kaplan is an entrepreneur and investor with a track record of both creating and unlocking substantial shareholder value in public and private companies. TEG and its affiliates have an impressive technical team of geologists, mining engineers, petroleum engineers, etc. which we believe will be accretive to Enso's informal network of industry players, potentially helping us in our due diligence and evaluation process. Mr. Fink’s role may pose a conflict of interest as relating to his involvement in the investment advisory process at both Enso and Electrum. In order to manage this conflict, Enso is ensuring proper disclosure and Enso also places the securities of any companies managed by TEG on Enso's restricted list to preemptively avoid any potential conflict that may arise. Furthermore, Enso’s Chief Compliance officer will continue to monitor Mr. Fink’s personal trading activity as required under Enso’s Code of Ethics.</p>
<p><b>Item 10.D</b></p>	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable to Enso.</p>

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<p><b>Item 11.A</b></p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>As of December 1, 2005, Enso adopted a Code of Ethics governing personal trading by its personnel. Enso’s Code of Ethics has been designed to comply with the requirements of Advisers Act Rule 204A-1. Among other things, the Code of Ethics requires Enso’s access persons (as defined in the Code of Ethics) to report certain of their personal securities transactions and holdings in reportable securities to Enso and Enso reviews such reports to ensure compliance by such access persons with the Code of Ethics. In addition, the Code of Ethics ensures the protection of non-public information about the activities of Advisory Clients. Clients or prospective clients may obtain a copy of Enso’s Code of Ethics by contacting the Chief Compliance Officer, Salina Love, at (212) 829-3500 or via email at <a href="mailto:slove@ensocapital.com">slove@ensocapital.com</a>.</p>
<p><b>Item 11.B</b></p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p> <p>As noted in <b>Items 4.A</b> and <b>10.C</b> above, Enso serves as the investment manager to the Funds and affiliates of Enso each serve as general partner to the Domestic Feeder (the “General Partner”) and as general partner to the Master Fund. Enso and the General Partner have a material financial interest in the Funds with respect to the management fee and performance allocation/fee paid by investors. The management fees paid by Advisory Clients are payable without regard to the overall success or income earned by such Advisory Clients and therefore may create an incentive on the part of Enso to raise or otherwise increase assets under management to a higher level than would be the case if Enso were receiving a lower or no management fee. The performance allocations/fees may create an incentive for Enso to make riskier or more speculative investments than would be the case if Enso did not charge performance-based fees.</p> <p>Enso, its employees and its related persons may invest directly in the Funds. Investments in the Funds made by such parties may not be subject to the management fee or performance allocation/fee, and certain withdrawal/redemption terms may be waived or modified for such investments. The fact that Enso, its employees and its related persons may have a financial ownership interest in the Funds creates a potential conflict in that it could give Enso an incentive to make different investment decisions than if they did not have such a financial ownership interest.</p>

	<p>Complete fee disclosures are provided to investors in the Funds and any separately managed account clients in the form of confidential private offering memorandum or investment management/advisory agreement and should be carefully reviewed by prospective Fund investors and managed account clients.</p> <p>Related persons and employees of Enso may buy, sell or otherwise invest in securities that Enso also recommends to Advisory Clients in accordance with the Code of Ethics and the other restrictions described below. Each such related person transaction is separately identified and made strictly in accordance with Enso’s Code of Ethics and the terms of the offering described in any applicable investment product’s offering materials. Generally, Enso and its related persons and entities may not purchase or sell any securities that they know will be, or currently are being, purchased or sold for the account of any Advisory Client of Enso until after such time as all of Enso’s Advisory Clients have completed such purchases or sales.</p> <p>In order to manage the inherent potential conflicts of interest related to the activities described above, Enso maintains a Code of Ethics that requires, among other things, access persons of Enso to obtain prior written approval from Enso’s Chief Compliance Officer before engaging in transactions in certain reportable securities. It should also be noted that access persons must seek prior written approval from both the Chief Compliance Officer and Chief Executive Officer of Enso before making a transaction for his or her personal account in any issuers of securities contained on an internal “watch list” that Enso maintains and updates as needed. Further, the Code of Ethics sets forth a standard of business conduct that takes into account Enso’s status as a fiduciary and requires access persons to place the interests of Advisory Clients and investors above their own interests.</p> <p>Enso’s employees and related persons may have close relationships with senior executives of public or private companies, the securities of which Enso recommends to Advisory Clients. In fact, certain of Enso’s related persons participate on the Board of Directors or Advisory Board of such companies. Given the potential for these relationships, it is possible that senior executives of the underlying companies could seek to exert influence on Enso to invest in such a company or may give Enso information that is not publicly known. As such, these relationships may give rise to conflicts of interest. In order to maintain any potential conflicts of interest that Enso maintains insider trading procedures which forbid any employee from trading, either personally or on behalf of others, including Advisory Clients, on material non-public information or communicating material non-public information to others in violation of the law. Further, Enso maintains internal compliance policies that require employees to, among other things, obtain prior written approval from Enso’s Chief Compliance Officer before engaging in certain outside business activities and updated disclosure on such activities on a periodic basis. Please also see <b>Item 17</b> of this Brochure (below) for details related to how Enso handles potential conflicts of interest related to proxy votes. When relationships between related persons of Enso and senior management of target investment companies exist, there is a risk that Enso will receive material non-public information with respect to such companies which could restrict the Enso Advisory Clients from trading in such companies for an extended period of time.</p> <p>Enso and/or its affiliates may act as investment adviser, sponsor or general partner</p>
--	--

	<p>for other clients, accounts and collective investment vehicles and may give advice, and take action, with respect to any of those clients, accounts and pooled investment vehicles that may differ from the advice given, or the timing or nature of action taken, with respect to the Advisory Clients. Where there is a limited supply of an investment opportunity, Enso will seek to allocate or rotate investment opportunities in a manner deemed equitable, but Enso cannot assure, and assumes no responsibility for, equality among all accounts and clients. Enso, its employees and its related persons may engage in transactions or investments, or cause or advise other clients to engage in transactions or investments, that may differ from or be identical to the transactions or investments engaged in by the Advisory Clients. Enso shall not have any obligation to engage in any transaction or investment for the Advisory Clients or to recommend any transaction to the Advisory Clients that Enso, its employees and its related persons may engage in for their own accounts or the account of any other client, except as otherwise required by applicable law.</p> <p>Enso will not, directly or indirectly, while acting as principal for its own account, knowingly sell any security to, or purchase any security from, an Advisory Client and generally does not contemplate engaging in agency-cross transactions. Nevertheless, Enso may purchase or sell securities for one of its Advisory Clients from the account of another of its Advisory Clients, for purposes of rebalancing its Advisory Clients' investments or any other purpose, to determine independently for each Advisory Client that such purchase or sale would be appropriate based upon the Advisory Client's investment/risk parameters, assets under management, liquidity and portfolio exposure. In the event that a such cross trade would be in the best interests of both Advisory Clients and permitted under the governing documents, Enso may effect the cross trade subject to the following guidelines: (1) such transaction shall be effected for cash consideration at the current market price of the particular securities, and (2) no brokerage commissions or transfer fees shall be paid to Enso in connection with any such transaction. In such a case, Enso will have one of its executing brokers effect the transaction within the context of the market at a time that is fair to both Advisory Clients involved in the transaction.</p>
<b>Item 11.C</b>	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>As described in <b>Item 10.C</b> above, employees and related persons of Enso may buy, sell or otherwise invest in securities that Enso also recommends to Advisory Clients in accordance with the Code of Ethics and the other restrictions described below. Each such related person transaction is separately identified and made strictly in accordance with Enso's Code of Ethics and the terms of the offering described in any applicable investment product's offering materials. Generally, Enso and its related persons and entities may not purchase or sell any securities that they know will be, or currently are being, purchased or sold for the account of any Advisory Client of Enso until after such time as all of Enso's Advisory Clients have completed such purchases or sales.</p> <p>Each of Enso's access person's transactions is strictly required to be made in accordance with Enso's Code of Ethics. In this regard, employees are subject to</p>



	<p>pre-clearance and periodic reporting requirements of their holdings and securities transactions under the firm's Code. Enso reviews access persons' personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
<b>Item 11.D</b>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>In executing bunched transactions for Advisory Clients placed at the same time and at the same price with the same broker, trades will generally be allocated on the basis of the relative asset size of each participating Advisory Client. It should be specifically noted that the investment strategy employed by a particular Advisory Client will also govern whether an Advisory Client will participate in a particular transaction. Enso will consider participation in all appropriate opportunities within the purpose and scope of each Advisory Client's objectives which are under consideration, and Enso will evaluate such factors as it considers relevant in determining whether a particular situation or strategy is suitable and feasible for each Advisory Client.</p> <p>As noted above, related persons and employees of Enso may buy, sell or otherwise invest in securities that Enso also recommends to Advisory Clients in accordance with the Code of Ethics and the other restrictions. Generally, Enso and its related persons and entities may not purchase or sell any securities that they know will be, or currently are being, purchased or sold for the account of any Advisory Client of Enso until after such time as all of Enso's Advisory Clients have completed such purchases or sales.</p> <p>In order to manage the inherent potential conflicts of interest related to the activities described above, Enso maintains a Code of Ethics that requires, among other things, access persons of Enso to obtain prior written approval from Enso's Chief Compliance Officer before engaging in transactions in certain reportable securities.</p> <p>Please also refer to <b>Items 11.A, 11.B, and 11.C</b> above.</p>

## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> <li>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> </li> </ol> <p>Enso’s authority in selecting securities to be purchased or sold for a particular Advisory Client is generally limited by the investment objectives and policies applicable to such account and such other restrictions as may be imposed from time to time on Enso by a particular Advisory Client. With respect to the Funds, Enso is solely responsible for selecting the broker used in each transaction for the Funds and for negotiating the fees to be paid to the broker in connection with such transactions.</p> <p>Consistent with its duty to obtain “best execution” for its Advisory Clients, Enso exercises its investment discretion by considering not only the price of execution but also the information, research and other research-related services available in</p>
-------------	--

	<p>connection with the securities transactions. Accordingly, except to the extent restricted by an Advisory Client or applicable law, Enso may be deemed to be using “soft dollars” (<i>i.e.</i>, paying with dollars included in the commission rate) for research and other services.</p> <p>Using brokerage commissions to obtain research or other products or services provides Enso with a benefit because the firm does not have to produce or pay for research, products or services. Enso has an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on an Advisory Clients’ interest in receiving most favorable execution. Although Enso believes the Advisory Clients will benefit from many of the services obtained with soft dollars generated by Advisory Client trades, the Advisory Clients will not benefit exclusively. Research services obtained by the use of commissions arising from the Advisory Clients’ portfolio transactions may be used by Enso in its other investment activities.</p> <p>Research and other research-related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; conferences or trade shows; statistical and pricing services, along with software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. As of the date hereof, certain of the soft dollar arrangements entered into by Enso, such as order management services, information technology consultant services and software related to portfolio risk monitoring, may be deemed to fall outside the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Generally, where a product or service obtained with soft dollars provides research assistance to Enso, it will make a reasonable allocation of the cost which may be paid for with soft dollars among its Advisory Clients.</p> <p>In selecting brokers and negotiating commission rates, Enso will take into account the financial stability and reputation of brokerage firms, the research, brokerage and other services provided by such brokers and the industry- and sector-specific expertise of such brokers, although the Advisory Clients on whose behalf trades are entered may not necessarily, in any particular instance, be the direct beneficiary of the research or other services provided in return. Finally, it is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may result in higher transaction costs than would otherwise be obtainable.</p> <p>Brokers may sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker may be less than the suggested allocations or may exceed the suggestions because total brokerage is allocated on the basis of all the considerations described above. A broker will not be excluded from receiving business simply because it has not been identified as providing research services.</p> <p>Enso periodically and systematically evaluates the execution performance of broker-dealers to ensure that the services provided by the executing counterparties are the best available and to fully satisfy all “best execution” requirements.</p>
<b>Item 12.A.2</b>	<b>Brokerage for <i>Client</i> Referrals.</b> If you consider, in selecting or recommending

	<p>broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>As noted above, in selecting brokers and negotiating commission rates, Enso will take into account the financial stability and reputation of brokerage firms, the research, brokerage and other services provided by such brokers and the industry- and sector-specific expertise of such brokers. Enso may place transactions with a broker or dealer that (i) provides Enso (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to a Fund, if otherwise consistent with seeking best execution, provided that Enso is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Investors.</p>
<b>Item 12.A.3</b>	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> <li>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ol> <p>Enso does not have any directed brokerage arrangements. Enso has complete discretion in deciding what brokers and dealers the Funds will use and in negotiating the rates of compensation the Funds will pay. Enso is not committed to continue its prime brokerage relationships with any particular prime brokers for any minimum period, and Enso may select other or additional brokers to act as prime broker for the Funds.</p> <p>As outlined in <b>Item 12.A.1</b> above, Enso recognizes its duty to obtain “best execution” in effecting transactions on behalf of all of the Advisory Clients.</p>

<p><b>Item 12.B</b></p>	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>As noted above in <b>Item 11.D</b>, if Enso decides to buy or sell the same securities on behalf of more than one Advisory Client (based upon the investment mandates of such Advisory Clients), it may, but shall be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for Advisory Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, Enso will place an aggregate order with the broker on behalf of all such accounts in order to ensure fairness for all accounts; provided, however, that trading shall be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Enso will determine the appropriate number of shares to place with brokers and will select the appropriate brokers based upon Enso's determination of who will likely provide best execution, except for those accounts with specific brokerage direction (if any). It is specifically noted that Enso presently only manages on portfolio (i.e., the Funds via a master-feeder structure).</p>
-------------------------	--

## ITEM 13 – REVIEW OF ACCOUNTS

<p><b>Item 13.A</b></p>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Advisory Client portfolios are under continuous review by Enso. Enso has partnered with Risk Metrics to manage risk internally. In addition to continuously monitoring each Advisory Client portfolio’s beta, Enso also performs daily VAR analysis, stress tests the portfolio, and performs scenario analysis. Every core addition or deletion of an investment to an Advisory Client portfolio is run through these systems so Enso can understand how much incremental risk it is adding or deleting to the Advisory Client’s overall portfolio. Lastly, once a month, the Risk Committee meets to discuss risk management. At this meeting the team reviews every single security in every Advisory Client portfolio, not to discuss the investment attributes of that security, but to discuss the imbedded risk associated with each position. This allows all the members of the Risk Committee to act as a check and balance against each other from a risk standpoint.</p> <p>Salina Love, Enso’s Chief Operating Officer and Chief Compliance Officer, acts as Enso’s overall risk manager. The front-office team, lead by Joshua Fink, Enso’s Chief Executive Officer and Chief Investment Officer, is responsible for implementing the risk management procedures and, as stated above, the entire firm is responsible for monitoring, controlling, and managing risk as a team and individually on a position-by-position basis.</p>
<p><b>Fair Value Policy</b></p>	<p>Enso has adopted a policy whereby all Fund investments will be marked to fair value under Financial Accounting Standards Board Accounting Standards Codification 820 (“ASC 820”). ASC 820 defines fair value as the price that would be received to sell an asset, or to be paid to transfer a liability in an orderly transaction between market participants at the measurement date. This exit price as defined relates to a transaction other than a forced or liquidation sale. Exchange or dealer quoted market prices, given sufficient market liquidity, are generally viewed as the best indicator of fair value. For non-exchange traded or dealer quoted investments (other than investments in other investment vehicles), market standard quantitative valuation models using inputs based on observable market data or inputs corroborated by observable market data in addition to counterparty and/or broker quotes are used to determine fair value. When it is determined that the quoted market price or observable market data required for a valuation model is not readily available or representative, fair value may be estimated by the portfolio manager of the Advisory Client. Enso then reviews the fair valuation methodology and inputs for reasonableness and documents the details of the valuation including the source of, and rationale for, using various inputs and/or methodologies.</p> <p>With regards to investments in investment vehicles (including but not limited to hedge funds, private equity funds, real estate funds, infrastructure funds, and funds of funds - “Alternative Investments” or “Fund Units”), transfers and exchange of interests are private transactions and not observable. Accordingly, Net asset value statements provided either by the investment manager or the respective administrator of the investment vehicle is generally viewed as the best indicator for fair value estimation of these Fund Units. Net asset value statements</p>

	<p>provided by or on behalf of investment vehicles can either be final or represent estimated values depending on the time of issuance when compared to the measurement date of the Advisory Client holding the Fund Units. Notwithstanding any of this, Enso will review all net asset value statements it receives for investment vehicles to determine if there are any circumstances that would warrant deviation from any of the net asset value statements received.</p> <p>Enso is responsible for independently validating the valuation of the securities held by the Advisory Clients in accordance with the Advisory Clients' respective operative documents. In case of discrepancies between the Advisory Clients' operative documents and the valuation policy; the specific guidelines in the Advisory Clients' operative documents prevail. Generally, externally sourced data used in the valuation process is obtained directly by the Fund's administrator from the source providers.</p> <p>With respect to the Funds, Enso has entered into an administration agreement with Citco Fund Services (Bermuda) Limited ("the "Administrator") pursuant to which the Administrator calculates and disseminates the net asset value of the Funds, subject to the overall supervision and direction of Enso. For purposes of calculating the net asset value of the Funds, the Administrator follows the valuation policies and procedures adopted by Enso.</p>
<b>Item 13.B</b>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A above. The Advisory Clients' accounts are under continuous review.</p>
<b>Item 13.C</b>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Investors in the Funds receive unaudited, estimated performance letters regarding their investment at least quarterly. Such correspondence includes Fund-level performance information and some exposure profile. All investors in the Funds also receive: (i) a monthly report for the core funds; (ii) annual audited financial statements; and (iii) an annual report setting forth in sufficient detail such information as shall enable such investor (or former investor) to prepare their respective federal, state and local income tax returns.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
<b>Item 14.B</b>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Enso does not currently utilize any third party solicitors. In the future, Enso may enter into written arrangements with third parties to act as solicitors for Enso's investment management business. All such compensation will be fully disclosed to each client consistent with applicable law and the client will incur no additional costs or expenses as a result of any such compensation arrangements. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act.</p>



## ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Enso (or an affiliate) is deemed to have custody of the Funds by virtue of its status as investment manager or general partner, as applicable. The qualified custodians for the Funds are Goldman, Sachs & Co., 200 West Street New York, NY 10282 and JPMorgan Chase, 417 Kinderkamack Road, Oradell, NJ 07649.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Enso reasonably believes that all investors in the Funds will be provided with audited financial statements for the Funds, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds' respective fiscal years (*i.e.*, generally by April 30). Investors should carefully review the audited financial statements of the Funds.

## ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Enso has discretionary authority to manage the Advisory Clients. Enso is authorized to make purchase and sale decisions for the Advisory Clients.

As explained in **Item 4.C and Item 8** above, each Fund's investment strategy is set forth in detail in such Fund's private offering memorandum. Investors in the Funds do not have the ability to impose limitations on Enso's discretionary authority. Prospective investors are provided with a private offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

When deemed appropriate for a large or strategic investor, Enso may establish one or more separately managed accounts, in which case Enso may (i) tailor the investment objectives, strategies and guidelines to the preferences of such managed account clients and (ii) individually negotiate the terms and fees for the managed accounts, which may differ from those of other Advisory Clients. Any such separately managed account relationships are generally subject to significant account minimums.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Enso understands and appreciates the importance of proxy voting. Enso has appointed a third party proxy, Institutional Shareholder Services (“ISS”), to generally manage the receipt of incoming proxies, maintain a log of all proxies, and place votes based upon specified policies and guidelines that have been established by Enso in the best interests of Advisory Clients and investors. In the event that Enso decides to directly exercise discretion to vote a proxy (as opposed to delegating such discretion to ISS), Enso will vote any such proxies in the best interests of Advisory Clients and investors (as applicable) and in accordance with the procedures outlined below (as applicable).</p> <p>In instances where Enso decides to directly vote a proxy, prior to voting any proxies, Enso’s Proxy Voting Committee will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Proxy Voting Committee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Proxy Voting Committee will, following discussion with Enso’s investment personnel, make a decision on how to vote the proxy in question. If a conflict is identified and deemed material, Enso may appoint ISS to vote on such proxy and/or will determine whether voting in accordance with the proxy voting guidelines in the best interests of affected Advisory Clients. With respect to material conflicts, Enso will determine whether it is appropriate to disclose the conflict to affected Advisory Clients and investors and give investors the opportunity to vote the proxies in question themselves.</p> <p>If you have any questions about Enso’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact Salina Love at 212.829.3500 and/or via email at <a href="mailto:slove@ensocapital.com">slove@ensocapital.com</a>.</p>
<p><b>Item 17.B</b></p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable to Enso.</p>

## ITEM 18 – FINANCIAL INFORMATION

<b>Item 18.A</b>	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Not applicable to Enso.</p>
<b>Item 18.B</b>	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Enso is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients.</p>
<b>Item 18.C</b>	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to Enso.</p>