

47 Degrees North Capital Management Ltd

Part 2A of Form ADV

Brochure

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This brochure provides information about the qualifications and business practices of 47 Degrees North Capital Management Ltd (“47 Degrees North,” “Registrant,” or the “Company”). The Company may refer to itself as a “registered investment adviser” or “registered” or of similar stature, however such terms do not reflect that the firm nor any employee has obtained a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at +41 55 645 0000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about 47 Degrees North is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

This brochure contains information about the Company and there have been no material changes since its adoption.

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Advisory Business

ADVISORY SERVICES

47 Degrees North was founded in 2006 and is primarily owned by Hedge Fund Ventures LP, Arundel Iveagh Holding Ltd and 47N Holding AG which in turn is primarily owned by the firm's active management. As of March 31, 2012 47 Degrees North managed approximately \$220 million on a discretionary basis and \$30 million on a non-discretionary basis.

47 Degrees North is a “fund of funds” adviser that provides discretionary and non-discretionary investment advice to the funds, which may be structured as US limited partnerships or limited liability companies, or as Cayman Islands or other offshore entities, or funds regulated by a member state of the European Union, that are exempted companies, all of which are pooled investment vehicles that are exempt from the definition of an investment company under Sections 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940 (the “Funds” or “Clients”). The Company identifies third party investment management firms (“Portfolio Managers”) whose investment strategies and styles are, in the Company’s judgment, suited to the respective investment objectives, policies, and restrictions of the Funds. The Company then allocates and, from time to time, reallocates the capital of such Funds. The Portfolio Managers, in turn, invest such assets in a number of different investment strategies.

The Company is a specialist alternative investment firm offering institutional investors access to early-stage managers, innovative strategies and thematic hedge fund investments.

47 Degrees North may provide in the future advisory services to additional private investment domestic or offshore funds or clients (the “Funds” or “Clients”). The Funds may have investment objectives that are identical or substantially similar to each other. The Funds having identical or substantially similar investment objectives may not have identical or substantially similar investment portfolios. Differing investment portfolios can be expected to result from several factors, including, without limitation: regulatory constraints that apply to one Fund but not to others; investment constraints imposed by the Portfolio Manager on one Fund but not on others; the availability of particular Portfolio Managers for investment by one Fund at certain times but not at others; and the amount of cash available for investment by one Fund at certain times. As a result of factors such as these, a Fund may have a different investment portfolio (and, as a result, different performance results) from another Fund even though the Funds have identical or substantially similar investment objectives.

Registrant generally has discretion to invest in a range of investment instruments consistent with the respective investment programs of the Clients, which includes the Registrant's current and potential future investments in hedge funds, fund-of-funds and other investment funds, managers of managed accounts, and commodity pool operators or commodity trading advisors.

For collective investment vehicles, the Company manages the assets of each client in accordance with the terms of the governing documents applicable to each fund.

Fees and Compensation

ADVISORY FEES

For advisory services provided to Funds, compensation received by 47 Degrees North is generally comprised of fees based on a percentage of assets under management and performance-based amounts. Generally, the Company charges a management fee monthly in arrears for advisory services ranging from 1.25% to 1.5% of a fund's net asset value. In addition to the management fee, a performance based fee or allocation of 10% to 15% may be payable. Additional information on the management and performance fees is provided in each Client's private governing document and subscription agreement. The Company may waive all or any portion of the fees with respect to any investor. Fees are charged to each investor's capital account or share ownership. Investors generally will be permitted to make complete or partial redemptions in accordance with the terms of the Fund's governing documents. Each Fund sets forth its specific fee structure (including how it charges fees) along with the additional operational expenses in a confidential explanatory memorandum or similar offering document provided to prospective investors.

The underlying Portfolio Funds in which the Funds invest generally also charge an asset-based management fee and performance based-fee or allocation to the Portfolio Manager, thereby resulting in two layers of fees or allocations. Certain research and/or due diligence expenses of Registrant (i.e. travel expenses incurred while visiting prospective or existing underlying Portfolio Managers) may be absorbed by the Funds and/or Registrant. The Funds are also charged customary fees for administrative services provided by the administrator, as well as customary

fees for providing custodial arrangements by the custodian. The auditor is customarily reimbursed for auditing the Funds. Further information on additional fees are described in the Fund's governing documents.

In computing net asset values, the Funds place a substantial degree of reliance on the accuracy of the valuations and performance results provided by the underlying Portfolio Funds in which the Funds invest and their administrators. Further information on the calculation or the fees to be paid to the Registrant is further described in the Funds' governing documents. Additional information on the fees to be incurred by the Funds and the valuation methodology and related risks are provided in each Client's private offering document.

Performance Based Fees and Side-by-Side Management

Clients generally pay 47 Degrees North a performance fee. The fact that 47 Degrees North is compensated based on the trading profits may create an incentive for 47 Degrees North to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance based fee received by 47 Degrees North is based primarily on realized and unrealized gains and losses. As a result, the performance based fee earned could be based on unrealized gains that clients may never realize.

Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to 47 Degrees North.

Types of Clients

47 Degrees North provides advisory services to Funds and to wealth and asset managers. The private investment funds operate as pooled investment vehicles with restricted offerings to investors. The Registrant primarily provide discretionary and non-discretionary investment advice to the Funds, which may be structured as US limited partnerships or limited liability companies, or as Cayman Islands or other offshore entities, or European regulated funds that are exempted companies, all of which are pooled investment vehicles that are exempt from the definition of an investment company under Sections 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940. Certain Funds are organized in a "master-feeder" structure, where certain "feeder funds" (for example, an onshore private investment Delaware partnership and an offshore Cayman Islands exempted company) invest substantially all of their assets into a related "master fund," although the feeder funds may make direct investments for tax, legal or regulatory reasons.

Subject to the discretion of 47 Degrees North to accept less, the minimum investment threshold for the Funds starts at \$50,000 (or 50,000 in the relevant currency). The Company has the authority to accept a lesser amount provided that no subscriptions will be accepted for amounts less than the minimum required in the jurisdiction of the Funds.

47 Degrees North may from time to time enter into agreements (collectively, "Side Letters") with one or more investors of a Fund which provide such investor with additional and/or different rights (including, without limitation, with respect to management fees, the performance

allocations, withdrawals, access to information, minimum investment amounts and liquidity terms).

Methods of Analysis, Investment Strategies and Risk of Loss

It is Registrant's responsibility to research and identify Portfolio Managers to satisfy itself as to the terms and conditions of such investment vehicles (or, where relevant, negotiate the respective investment advisory agreements with such Portfolio Managers) and to allocate and reallocate the Funds' assets among Portfolio Managers. Registrant allocates the Funds' assets among Portfolio Managers using its knowledge and experience to assess the capabilities of Portfolio Managers and to determine the appropriate allocation mix among Portfolio Managers and strategies.

Registrant applies qualitative and quantitative analysis to the evaluation and selection of Portfolio Managers and strategies, and considers numerous factors, generally including, but not limited to, the following: (i) management team, reputation and integrity, (ii) depth and continuity of the investment team, (iii) demonstrated superior investment skills, (iv) ability to implement investment strategies, (v) consistency of past returns and capital under management, (vi) risk control and leverage, (vii) diversification, (viii) disciplined, repeatable investment process, (ix) attractiveness of the manager's strategy given current market conditions, (x) operational and legal setup and (xi) personal investment.

47 Degrees North employs a multi-manager investment strategy in giving investment advice to its clients. The Portfolio Managers with whom the Funds invest utilize a variety of investment tactics to seek to achieve their investment objectives

The strategies pursued by Portfolio Managers with which the Funds invest involve, among others, the following characteristics:

Equity Hedge

These strategies represent classic hedge fund investment style, taking both long and short positions in equity securities and derivatives thereof with various levels of exposures. The strategies mainly depend on stock picking and trading skills – from a short (trading) to long term investment horizon – as well as the portfolio risk management. The strategies may rely on fundamental, bottom-up as well as top-down, macro and sector analysis.

Relative Value

These strategies are designed to exploit observed differentials across related market prices. The manager executes individual trades – at times through sophisticated structures – based on his expectations that such differentials will probably narrow (or widen). The strategies may be applied across various instruments, including derivative and OTC instruments, with various levels of leverage and across markets globally.

Event Driven

These strategies are designed to benefit from the consummation (or non-consummation) of various corporate events such as re-organisations, mergers or acquisitions, bankruptcies or various other situations. The strategies may be executed using a wide range of instruments, including common stock, debt as well as various derivative instruments.

CTA / Global Macro

Strategies within the CTA / Macro classification mostly attempt to opportunistically or systematically exploit pricing trends in global markets including interest rates, equities, currencies, metals and agricultural instruments. The strategies rely on macro-economic assessment or systematic trading models that may apply various methodologies. The term CTA is derived from 'Commodity Trading Advisor', the U.S. registration overseen by the Commodity Futures Trading Commission (CFTC) that typically is required for managers engaging in such trading strategies. Investments are primarily made through listed financial and commodity futures or options as well as currency instruments worldwide. OTC instruments including Swaps may be used as well. Portfolio risk management and the proper structuring of investment ideas are critical for the strategy.

No assurance can be given, however, that clients will achieve their objective, and investment results may vary substantially over time and from period to period. The description provided above is a brief overview of the investment strategy and is not intended to be complete. All investing involves a risk of loss and the investment strategy offered by 47 Degrees North could lose money over short or even long periods.

Performance could be hurt by a number of different material risks including but not limited to the investment risk (the value of the Fund's assets may be affected by the risk that one or more of the Portfolio Funds may not succeed in attaining its investment goals), market risks (credit risk, interest rate risks, liquidity risks) and business risks (counterparty risk, valuation risk, redemption risk).

Investors should review the Fund's Confidential Information Memorandum and other governing documents to understand the risks and potential conflicts of interest. However, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the Fund.

Disciplinary Information

47 Degrees North and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

47 Degrees North and its employees do not have any relationships or arrangements with other broker-dealers or registered representative of a broker-dealer.

The Company or its affiliates may receive rebates from Portfolio Funds. The Company and or its affiliates generally provides such rebates or other economic benefits in respect of the clients assets back to the Funds, however there is no obligation to do so.

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

47 Degrees North has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and is predicated on the principal that 47 Degrees North owes a fiduciary duty to its clients. Accordingly, employees of 47 Degrees North must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of Clients. Therefore, 47 Degrees North endeavors to maintain current and accurate records of all personal securities accounts of its employees in an effort to monitor all such activity. To avoid any potential conflicts of interest involving personal trades, Registrant has adopted a written Personal Security Transaction Policy for its employees and a formal Code of Ethics and insider trading policies and procedures (together “the Code”). Procedures have been adopted to ensure compliance with the provisions of the Code, including pre-approval of certain personal securities transactions, annual affirmations of compliance and regular reviews of holdings and transactions. A copy of Adviser’s Code of Ethics shall be provided to any client or prospective client upon request. 47 Degrees North Code of Ethics is available for review and will be provided to any client upon request.

47 Degrees North, its employees or a related entity may have an investment in the Funds it manages.

The governing documents of the Fund disclose that the Company will devote as much of its time and resources to the activities of the Fund as it deems appropriate and consistent with its fiduciary obligations. The investment management agreement does not restrict the Company or its principals from entering into other investment management or advisory relationships or engaging in other business activities, even though those activities may be in competition with the Fund and/or may involve substantial amounts of the Company or its personnel’s time and resources. The Company may, in the future, serve as investment manager and/or investment adviser to other funds that have the same or similar objectives as those of the Fund. These activities could be viewed as creating a conflict of interest in that the resources of the Company and the time and effort of its personnel are not devoted exclusively to the business of the Fund but must be allocated between that business and the other activities.

Conflicts of interest could also arise in connection with investments made for the account of the Fund, other investment vehicles in which the Company and/or its affiliates are involved, other advisory clients of the Company, the Company’s principals, employees and affiliates and the Company itself. These investments may differ in substance, timing and amount, due to, among other things, differences in investment objectives, investment strategies or other factors affecting the appropriateness or suitability of particular investment activities to the Fund or other clients or to limitations on the availability of particular investment or transactional opportunities. In particular, the Fund may invest in other funds in which the Company, its affiliates or other funds managed by the Company hold equity stakes or have agreed on revenue sharing agreements. The Company will allocate investment opportunities among the various funds it manages in a manner it believes to be equitable considering each fund’s objectives, strategies, restrictions and capital available for investment. Neither the Company nor its principals, affiliates or employees have any obligation to provide the Fund or any other fund with any particular investment opportunity or to refrain from taking advantage of an investment opportunity that could be beneficial to the Fund. The Company may cause the Fund to invest in securities issued by companies in which the Company and/or its affiliates have investments or other interests or relationships.

The Funds may invest with Portfolio Managers that have limited capacity, which may require Registrant to choose among the Funds in allocating assets to such Portfolio Managers. In the event Registrant is required to choose among the Funds when allocating assets, Registrant's employees consider several factors in reaching a decision, including, but not limited to, current strategy allocation and concentration within each Fund's portfolio; capital available for investment; anticipated redemptions and/or subscriptions within each Fund; diversification within each Fund's portfolio; the risk/return objectives of each Fund and minimum investment requirements of the applicable investment vehicle. All things being equal, Registrant will direct each Fund to invest pro rata based on its amount of capital available for investment.

The payment of incentive fees by the Fund to the Company may involve a conflict of interest, because they may create an incentive for the Company to cause the Fund to make riskier or more speculative investments than they otherwise would.

The Company may, on occasions, advise and/or consult with the directors and the administrator. The Company may, on occasions, advise and/or consult with the directors and the administrator in connection with the valuation of the Fund's assets. The Company may face a conflict of interest in making recommendations about any of these valuation decisions. Based on these consultations, it is anticipated that the directors may, in the exercise of their professional judgment and acting in the best interests of the Fund and its shareholders, advise the administrator as to the valuation of the Fund's assets.

Application of a discount to the value of investments in the Fund's portfolio may reduce, or eliminate, any Incentive Fee to which the Company would otherwise be entitled or increase the amount of loss carry forward to be recovered before a Incentive Fee would be payable. Any reduction in the value of any assets would reduce the amount of the management fee to which the Company is entitled.

The foregoing list of risk factors does not purport to be a complete explanation of all the risks and significant considerations involved in an investment in the Fund. Prospective investors should read the entire governing documents and consult with their own legal, financial, tax and other advisors before deciding to make an investment in the Funds

Brokerage Practices

Subject to applicable investment policies set forth in the advisory agreement with the Investment Adviser and the offering documents of the Funds, there is no limitation on Company's authority to determine, without obtaining specific client consent, the interest in investment vehicles to be bought or sold and the amount of such interests to be bought or sold. Generally, Company rarely utilizes brokers or dealers in connection with the investment programs of the Funds, which, as described above, involve the allocation of assets to Portfolio Managers through a variety of investment vehicles held by the Funds. However, there are no restrictions on Company's authority to determine, without obtaining specific client consent, the brokers or dealers used for this purpose. Thus, to the limited extent the Funds engage in transactions other than investments in Portfolio Managers, Company has the authority to determine the financial intermediaries to be used in connection with such transactions and to negotiate the amount of commission or other compensation to be paid to such intermediaries in connection with such transactions. Company

negotiates such compensation and does not seek to obtain products, research or services other than transactional services from such intermediaries.

Review of Accounts

Generally, client accounts are reviewed on a continuous basis by the investment fund's administrator. The Company reviews and monitors the Portfolio Funds held by client accounts to evaluate factors such as performance, volatility, performance attribution, correlations, and portfolio management changes. In addition, each client account is reviewed regularly for compliance with account investment objectives and guidelines.

The nature and frequency of reports are determined primarily by the particular needs of client. Clients are kept informed through written communications, telephone calls or in-person meetings. In special circumstances, such as market disruptions or material deviation of agreed investment policy guidelines clients would be informed on an ad-hoc basis outside of the regular review cycle.

Capital account statements are sent on a monthly basis to offshore private fund shareholders and domestic private fund limited partners, and it includes detailed account balances and return information (prepared by an independent third party administrator). In addition, performance estimate reports, which include brief summary information on market factors, are distributed on a monthly basis to all private fund shareholders and limited partners.

On an annual basis, shareholders and limited partners are sent the annual financial statements of the applicable private fund audited by KPMG an independent certified public accounting firm.

Client Referrals and Other Compensation

47 Degrees North may sell interests and/or shares in the Funds through broker-dealers, placement agents and other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at 47 Degrees North's own expense (except in circumstances involving directed brokerage).

Custody

All Client assets are held in custody by unaffiliated broker/dealers or banks, however 47 Degrees North may have access to client accounts since it or an affiliate serves as the managing member or general partner of Funds. The Funds are subject to an annual audit and the audited financial statements will be prepared in accordance with generally accepted accounting principals and distributed within 180 days of the partnership's fiscal year end.

Investment Discretion

The Company typically manages Client accounts on a discretionary basis, subject to the restrictions (if any) that have been provided by Clients. For accounts handled on a discretionary basis, the Company typically has the authority to determine the underlying Portfolio Funds to be bought and sold without obtaining Client consent to specific transactions. Moreover, in the accounts handled on a discretionary basis, the Company typically has the authority to determine the amount of the securities to be bought and sold without obtaining Client consent to specific transactions.

The Company is not obligated to acquire for any account any security that the Company or its officers, partners, members or employees may acquire for its or their own accounts or for the account of any other Client, if in the absolute discretion of the Company, it is not practical or desirable to acquire a position in such security.

Voting Client Securities

47 Degrees North has determined that its clients' interests will not be impacted by voting and that the benefits to the Funds related to any such vote would be small and the costs associated with investigating how best to vote such proxies would exceed such benefits. If, 47 Degrees North believes that the subject matter brought to solicitation to the holders of a class may nonetheless be material to the Fund's investment in the portfolio asset account and that the vote may impact the outcome of such vote, 47 Degrees North may vote the proxy in a manner that is in the best interest of the Fund. In exercising its voting discretion, 47 Degrees North will avoid any direct or indirect conflict of interest raised by such voting decision. 47 Degrees North will provide adequate disclosure to the Fund's Board if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual conflict of interest to 47 Degrees North or any of its employees.

Investors of the Funds should contact 47 Degrees North for information with respect to specific proxy votes.

Financial Information

47 Degrees North has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage.