



ANTIPODEAN ADVISORS LLC

ITEM 1 COVER PAGE

March 28, 2012

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This brochure provides information about the qualifications and business practices of Antipodean Advisors LLC ("Antipodean") and its affiliate, Antipodean Advisors GP LLC, which acts as general partner to a partnership where Antipodean Advisors LLC acts as investment adviser. If you have any questions regarding the contents of this Brochure, please contact us at 212-339-5202 or via email, to Kevin Johnson at kj@antipodeanadvisors.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. Antipodean is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information with which you may determine to hire or retain an adviser. Additional information about Antipodean is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

Antipodean is an investment adviser registered with the SEC which filed its initial brochure on March 28, 2011. Antipodean filed this update on March 28, 2012 to meet the annual update requirement and to report the fact that the firm has occupied new office space at 499 Park Avenue, 21st Floor, New York, New York. There are no other material changes.

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ITEM 4 ADVISORY BUSINESS

Antipodean Advisors LLC was formed in January 2009 and began advising its first client on July 1, 2009. Antipodean is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Antipodean acts as investment adviser with full investment discretion to a single private fund, Antipodean Domestic Partners, LP (the "Fund"), a Delaware limited partnership. An affiliate of Antipodean, Antipodean Advisors GP LLC, acts as general partner of the Fund (the "General Partner"). The General Partner is registered with the SEC by way of and in reliance upon the registration of the Adviser. The Adviser and the General Partner are filing a single form ADV based upon the SEC's expressed position in the American Bar Association No-Action Letter published on January 18, 2012.

As of January 1, 2012, the net assets of Antipodean, which were 100% attributable to the Fund, were \$666,000,000.

The principal owner of Antipodean Advisors LLC and Antipodean Advisors GP LLC is Mr. Eric Chen.

As discussed, Antipodean only advises a single private fund, which is its single client. The Fund is a long-short fund that focuses primarily on global equity securities. Antipodean strives to generate performance returns through rigorous fundamental analysis. Antipodean believes that its business expertise and strenuous fundamental analysis will result in a competitive advantage as a result of its ability to form conclusions and/or general investment theses which are different from those of the majority of other market participants.

The advisory services provided by Antipodean to the Fund are tailored to the investment objectives, investment strategy and investment restrictions, if any, set forth in the offering documents of the Fund. Antipodean does not tailor its advisory services or investment objectives or strategies to the requests or needs of individual Fund investors. Investors are not permitted to restrict the Fund's investments.

The Fund may, from time to time, enter into agreements ("Side Letters") with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering documents of the Fund. For example, such terms and conditions may provide for special rights to make future investments in the Fund, other investment vehicles or managed accounts, as appropriate; special withdrawal rights, relating to frequency, notice, a reduction or rebate in fees or withdrawal penalties to be paid by the investor and/or other terms; rights to receive reports from the Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Fund and such investors. The modifications are solely at the discretion of the Fund and may, among other things, be based on the size of the investor's investment in the Fund or affiliated investment entity, an agreement by a limited partner to maintain such investment in the Fund for a significant period of time, or other similar commitment by an investor to the Fund.

The Fund is neither registered under the Securities Act of 1933, as amended, (the "Securities Act") nor registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests in the Fund are offered exclusively to investors satisfying the applicable eligibility

requirements in private placements with the United States. Investors in the Fund are both “accredited investors” within the meaning of Regulation D of the Securities Act and “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act.

For further description of Antipodean’s investment objectives and strategies and associated risks, please see Item 8, Method of Analysis, Investment Strategies and Risk of Loss. Also, all Fund investors and qualified potential investors should refer to the Fund’s Confidential Private Offering Memorandum and other offering documents.

ITEM 5 FEES AND COMPENSATION

Antipodean charges a 1.5% annual management fee and earns an annual 17% performance-based fee. Antipodean deducts the management fee and the performance fee from the capital accounts of investors in the Fund.

Antipodean charges a quarterly management fee in advance in an amount equal to 0.375% (i.e., 1.5% per annum) of the net assets in the Fund it manages. The management fee is paid promptly after the first day of each calendar quarter before any accrual for any performance fee (See Item 6, Performance-based Fees and Side-By-Side Management). In the event Antipodean only advises the Fund for a portion of any quarter, the management fee for any such quarter shall be prorated. Antipodean may, in its sole discretion, waive or reduce the management fee to be paid from investors that are members, principals, employees of Antipodean or relatives of such persons and for certain large or strategic investors.

Antipodean earns a performance-based fee in an amount equal to 17% of the net profits, including unrealized gains, at the end of each fiscal year. If an investor withdraws (in whole or in part) or is required to withdraw (in whole or in part) at any time other than at the end of a fiscal year, a performance-based fee will be charged, if earned, with respect to such withdrawal.

Antipodean will not earn a performance-based fee for any fiscal year until any previous net loss (“Loss Carryforward”) has been offset by subsequent net profits.

The Fund’s fiscal year end is December 31.

The Fund is responsible for various expenses including legal, accounting, auditing and other professional expenses, administration fees and expenses, research expenses (including research-related travel), investment expenses (such as commissions, interest on margin accounts and other indebtedness), custodial fees, bank service fees, and other reasonable expenses related to the purchase or sale of Fund assets. Organizational expenses of the Fund are being amortized over a period of 60 months from the date the Fund commenced operations on July 1, 2009 because Antipodean believes such treatment is more equitable than expensing the entire amount of the organizational expenses in the Fund’s first year of operation. This treatment of amortizing organizational expenses is not in accordance with Generally Accepted Accounting Principles (as such, the Fund’s financial statements may contain a qualification regarding such treatment).

See Item 12, Brokerage Practices for a detailed discussion of Antipodean’s brokerage practices.

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

A performance-based fee may create an incentive for Antipodean to make investments that are riskier or more speculative than would be the case if a performance-based fee did not exist. Antipodean currently has one Fund as a client and, therefore, there are currently no conflicts in connection with the side-by-side management of accounts.

ITEM 7 TYPES OF CLIENTS

As mentioned in Item 4, Antipodean's only client is the Fund. The underlying investors in the Fund, while not considered clients of Antipodean under the Advisers Act, are persons that are both "accredited investors" within the meaning of Regulation D of the Securities Act, and "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act.

The minimum investment by an underlying investor is \$1,000,000, subject to waiver or reduction at the discretion of the affiliated General Partner of Antipodean.

Each underlying investor into the private fund is required to complete subscription agreements and other offering documents which set forth the specific provisions relating to the operations of the Fund.

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

Clients are urged to consult the Fund's Confidential Private Offering Memorandum and other offering documents for a complete description of the Fund's methods of analysis, investment strategies and risk of loss.

Antipodean will invest globally and has broad and flexible investment authority. The Fund is predominantly a long-short fund that invests in global equity but can invest in other assets as well. Accordingly, the assets may at any time include long or short positions in U.S. or foreign publicly-traded or privately-issued common stocks, preferred stocks, stock warrants and rights, corporate debt (including bank debt), bonds, notes or other debentures, convertible securities, options (purchased and sold), futures contracts, commodities, forward contracts, swaps and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies.

Antipodean intends to pursue the investment objectives described and will generally follow the outlined investment strategy and process for so long as such strategy is in accordance with Antipodean's investment process, although Antipodean reserves the right to formulate new approaches to carry out the investment process. In order to maintain flexibility and to capitalize on investment opportunities as they arise, Antipodean is not required to invest any particular percentage of the Fund in any type of investment, sector or region, and the amount of the Fund which is invested in any type of investment, whether long or short, or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities as determined by Antipodean.

Typically, Antipodean's investment objectives are three-fold:

- To provide investors with long-term compounded returns which outperform those of the broad market averages, while seeking to reduce the risk of exposure to the overall stock market and general macroeconomic factors through the use of an alpha focused long/short investment strategy.
- To minimize risk by monitoring both individual security risk and aggregations of risk (primarily by industry and geography) throughout the Fund's portfolio.
- To manage the volatility of returns through portfolio diversification, position sizing and its long/short investment strategy.

Antipodean will seek to achieve these objectives by utilizing an approach based on fundamental, bottom-up research-intensive, individual security analysis. Antipodean will seek to find investments, both long and short, where Antipodean believes a material disparity exists between the market price of a security and the intrinsic value of the underlying business. Generally, Antipodean will seek investments where it believes there is a catalyst which will drive a convergence between the price of a security and the intrinsic value of the underlying business, and where it believes that it has an analytical or research insight or advantage that is not fully appreciated by other market participants. Antipodean anticipates that the significant majority of Antipodean's investments will be in the form of publicly-listed equity securities, however, in certain circumstances Antipodean may take positions in other securities such as distressed debt securities. Generally, Antipodean will seek to invest in what it believes are "good" companies, and to short what it believes are "bad" companies.

Antipodean anticipates that long investments will typically fall into a number of categories including, but not limited to, businesses where it believes:

- that the market fundamentally fails to grasp the earnings power of the business;
- there has been significant under-management of the business but a change of management has brought operators and managers that Antipodean considers to be above-average to run the business;
- the underlying economics of the business have historically been either obfuscated or subordinated to other objectives and a change in circumstances allows the underlying economics to be revealed; and
- high free cash flow is generated with limited opportunities for reinvestment, and management is aggressively returning cash to investors.

Regardless of these categories, Antipodean expects that substantially all of the long investments will be comprised of businesses with the following characteristics in common:

- significant, sustainable competitive advantage;
- favorable long-term prospects;
- managements that are honest and competent; and
- attractive valuations.

The Fund will generally seek short sale investments for two purposes. First, Antipodean will seek short sale investments that offer absolute return opportunities. Second, Antipodean will seek short sale investments to attempt to hedge macroeconomic factors which may affect the Fund's long investments.

Antipodean anticipates short positions will fall into a number of categories including, but not limited to, businesses where it believes:

- (1) there is a significant misperception of the sustainability of earnings, growth or fundamental unit economics of the business;
- (2) the business model is fundamentally uneconomical, unsustainable or broken;
- (3) the balance sheet cannot be remedied; and
- (4) there is either accounting fraud, which creates a significant disconnect between the actual underlying economics of the business and the reported earnings of the business, or management fraud where management is committing fraud at the investors' expense.

There are generally three major elements to Antipodean's investment process: idea generation, due diligence, and position selection.

Antipodean believes that idea generation is important to producing strong investment results over time. Accordingly, Antipodean strives to create an environment which maximizes the development of independent investment ideas.

Antipodean's fundamental analysis focuses on generating investment ideas from interviews with company management, competitors, other business owners and occasionally from consultants, advisers and bankers who are closely involved in particular industries. Antipodean strives to identify dependent and unbiased business intelligence whenever possible because it believes these sources of information provide better insights than paid or public sources of information.

Antipodean also generates ideas when it believes it has recognized changes in a business' circumstances (such as shareholder structure or management changes, significant insider buying) or corporate form (e.g., demutualization and mergers). Other less significant sources of ideas may include financial publications, stock screens to identify companies that are either over-earning or under-earning or have a significant discrepancy between cash flow and GAAP earnings.

Antipodean considers its due diligence process to be wide ranging yet specific to the circumstances. It will generally involve developing an investment memorandum by gaining a thorough understanding of a company's operations and their senior management through operational site visits; conversations with unbiased customers, suppliers or competitors and potential new entrants; review of public financial filings; and generating a financial valuation model using GAAP earnings, cash flows, and unit economics of the business.

Once Antipodean has developed an investment thesis and performed its due diligence, it will determine the merits of an investment and the size of such investment, if any. If Antipodean makes an investment, it will monitor the investment to ensure that the investment thesis remains intact. Antipodean seeks to maintain and manage position size relative to what it believes are the risk and reward at the current

stock price and may adjust the position size up or down as the stock price changes relative to Antipodean's target price and determination of the intrinsic value of the business. Position monitoring will also typically involve continued interaction with management, competitors and customers, and the tracking of publicly observable business data.

Certain Risks

Investing in any Fund managed by Antipodean involves risk of loss that clients should be prepared to bear.

The discussion of risks below is a brief summary of the risks involved. As previously stated, for a complete discussion of the risks involved, Investors are urged to consult and review carefully the Fund's Confidential Private Offering Memorandum and other relevant documents.

The Fund managed by Antipodean should be considered a speculative investment and is not intended as a complete investment program. Investment in the Fund managed by Antipodean is suitable only for persons who can bear the economic risk of loss of their entire investment, who have limited need for liquidity in their investment and who meet the conditions set forth in the Fund's Confidential Private Offering Memorandum and other relevant documents including the Subscription Agreement. There can be no assurances that Antipodean will achieve its investment objectives.

Some of the risks associated with Antipodean are:

Market Risks

The profitability of a significant portion of Antipodean's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Antipodean will be able to predict accurately these price movements. Although the Adviser may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk.

Nature of Investments

Antipodean has broad discretion in making investments for the Fund. Investments will generally consist of global equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Antipodean will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of its investments. In addition, the value of portfolios may fluctuate as the general level of interest rates fluctuates. Antipodean makes no guarantee or representation that its investment objectives will be achieved.

Short Sales

Short selling, or the sale of securities not owned by the Fund, necessarily involves certain additional risks. Such transactions expose the Fund to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and, in the case of equities, without effective limit.

There is the risk that the securities borrowed by the Fund in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Antipodean may invest a significant amount of its assets in options, commodities and futures contracts and other derivatives all of which may carry unique and significant risks. In addition, the portfolio may be at any particular moment in time non-diversified, using significant leverage, may or may not be predominantly net short or invested in illiquid or difficult to value securities. Antipodean also invests a significant amount of its assets in non-US securities which may include emerging markets which carry additional risks. The main risks of investing in non-US securities and investments in emerging markets as well as investing in options, commodities and futures contracts and other derivatives are described below.

Non-United States Securities

Investing in securities of non-U.S. governments and companies which are generally denominated in non-United States currencies and utilization of options on non-United States securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Emerging Markets

Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for United States dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the maintenance of portfolio securities and cash with non-United States sub-custodians and securities depositories.

Currency Risks

Investments that are denominated in non-United States currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. From time to time, the Adviser may try to hedge these risks by investing in currencies and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented or, if implemented, will be effective.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, 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 will not change price in the manner expected, so that 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 (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Commodities and Futures Contracts

Futures markets are highly volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Fund may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the funds to substantial losses. Investing in futures contracts, options or commodities is a highly specialized investment activity entailing greater than ordinary investment risks.

Derivatives

The Fund may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment strategy. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

Other risks which are also more fully discussed in the Fund's offering memorandum include:

- Special Situations and Distressed Securities
- Small to Medium Cap Stocks;
- Leverage;
- Hedging Transactions;
- Debt Securities
- Convergence Risk;
- Counterparty Risk;
- Custody and Prime Brokerage Risk;
- Illiquidity and in Kind Distributions;
- Lack of Liquidity of Assets;
- Valuation;
- Interest Rate Risk;
- Side Letters; and
- Reliance on the Senior Portfolio Manager.

Conflicts of Interest

Antipodean currently provides service to a single private fund. It is anticipated that Antipodean will at some point also serve as the investment manager to (i) Antipodean Offshore Fund, Ltd. (the "Offshore Fund"), a Cayman Islands exempted company that would be open primarily to non-U.S. investors and United States tax-exempt investors and (ii) Antipodean Master Fund Ltd. (the "Master Fund"), a Cayman Islands exempted company in which the Offshore Fund invests substantially all of its assets. The Offshore Fund and the Master Fund will have an investment strategy and investment policy substantially similar to that of the current Fund. In addition, Antipodean (and their members, principals, affiliates and employees) may serve as investment adviser or investment manager to other client accounts and, in very limited situations, conduct investment activities for their own accounts. Such other entities or accounts may have investment objectives or may implement investment strategies similar to those of other clients. Accordingly, clients (in particular Funds or accounts managed by Antipodean) may own the same securities or be making transitions in the same securities at the same time.

Antipodean may give advice or take action with respect to one client that differs from the advice given to another client. To the extent a particular investment is suitable for more than one client, such investment will be allocated between the clients pro rata based on assets under management or in some other manner which Antipodean determine is fair and equitable under the circumstances to all clients. Antipodean may also have conflicts of interest in allocating their time and activity between various clients, in allocating investments between clients and in effecting transactions between clients, including transactions in which Antipodean may have a greater financial interest. Antipodean believes it has designed written compliance policies and procedures to mitigate and monitor the risks associated with the above conflicts of interest including a specific requirement that Antipodean acts in the best interest of all clients and that client interest are put ahead of its own. In addition, Antipodean has appointed a Chief Compliance Officer to monitor its policies and procedures.

ITEM 9 DISCIPLINARY INFORMATION

There are no reportable legal or disciplinary events.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Antipodean is in the business of providing investment advisory services to private funds. As discussed in Item 4, currently, Antipodean advises a single fund. As discussed in Item 4, an affiliate of Antipodean, by way of common ownership, Antipodean Advisors GP LLC acts as the general partner to the Fund.

Antipodean does not believe that any conflicts of interest exist as a result of these affiliations except for the conflicts of interest otherwise discussed in this brochure.

Antipodean does not have any other affiliations with persons and entities in the financial industry.

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

As an investment adviser registered with the SEC, Antipodean has adopted a code of ethics pursuant to Rule 204A-1 under the Advisers Act. All clients, investors and pre-qualified, approved potential investors in the Fund managed by Antipodean may request a copy of the code of ethics by contacting Kevin Johnson at 212-339-5202 or via email, at kj@antipodeanadvisors.com.

The code of ethics is designed to detect and prevent potential conflicts of interest between Antipodean and its clients, including the personal trading activity of Antipodean personnel. The Policy, among other things, provides for the following:

- All employees are prohibited from trading, either personally or on behalf of others, in securities except in situations where Antipodean believes such personal investments will not create a conflict of interest between Antipodean, its employees and clients;
- All employees of the Adviser are subject to pre-clearance procedures for all permissible securities;
- All employees are required to submit regular reports of holdings and security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest;
- Employees are required to certify annually that they will follow Antipodean's Code of Ethics and insider trading policies and procedures;
- Employees are prohibited from accepting or giving gifts of any material value from any person that does business with or on behalf of the Antipodean; and
- Employees are required to obtain advance approval to serve as a director or trustee of unaffiliated for-profit and non-profit organization.

ITEM 12 BROKERAGE PRACTICES

Antipodean is authorized to determine the broker or dealer to be used for each securities transaction for client accounts. In selecting brokers or dealers to execute transactions, Antipodean need not solicit competitive bids and does not have an obligation to seek the lowest available commission mark-up or other cost (collectively, "Commissions"). It is not Antipodean's practice to negotiate "execution only" Commission rates, thus clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the Commission rate.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" that permits an investment manager to use Commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, Antipodean may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, Antipodean will make a good faith effort to determine the relative proportion of the product or service used to assist Antipodean in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Antipodean in carrying out its investment decision-making responsibilities will be paid through Commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Antipodean directly from its own resources.

It is the policy of Antipodean to limit the use of "soft dollars" to obtain both broker-dealer supplied and third-party supplied research as well as data services. Antipodean believes that all research received falls within the safe harbor of Section 28(e). During the last fiscal year the types of soft dollar research and execution services used by Antipodean include the following: real-time stock quotes, market data and research; a portion of our portfolio management system and trading system attributable to execution and portfolio attribution and analysis; and two external research firms (one sector-specific equity research firm and one macroeconomic research firm).

When Antipodean decides to provide investment advisory services to other private funds, research or other services received from 'soft dollars' from Commissions generated from one private fund may or may not benefit the private fund whose Commissions generated the "soft dollars."

Although Antipodean will make a good faith determination that the amount of Commissions paid is reasonable in light of the products or services provided by a broker, Commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable Commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services create a potential conflict of interest between Antipodean and its clients. In addition, when Antipodean received "soft dollar" and uses Commissions to pay for research, Antipodean receives a benefit because the Adviser did not have to produce or pay for the research, product or service directly. An additional potential conflict of interest exists since Antipodean uses limited brokers to pay third-party "soft dollar" expenses. As such, Antipodean may have incentive to select brokers based on the fact they pay for research or other products or services as opposed to providing more favorable execution quality from another broker. However, Antipodean believes it has controls in place to mitigate the risks associated with such conflict of interest including written policies and procedures which require a periodic review of best execution of Antipodean's brokers.

In selecting brokers and negotiating Commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers.

When Antipodean begins to advise other clients it may, when its feels appropriate, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among clients. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

In addition, when Antipodean advises more than one client, certain cross transactions (purchases and sales) may occur directly between clients. However, Antipodean will ensure such transactions adhere to the following guidelines: (i) such transactions shall be made for cash consideration at the current market price of the particular securities, and (ii) no brokerage Commission or fee (except for customary transfer fees or Commissions paid to a third-party broker) or other remuneration shall be paid in connection with any such transaction.

ITEM 13 REVIEW OF ACCOUNTS

Under the direction of Antipodean's Chief Financial Officer, daily cash and position reconciliations occur between Antipodean, the Fund's prime brokers and the Fund's administrator. In addition, on a monthly basis, a complete reconciliation of the Fund investor's individual accounts are performed by Antipodean between their records and those of the administrator.

The administrator sends each investor in the Fund a monthly unaudited statement including some Fund performance data.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Antipodean does not, either directly or indirectly, compensate any party for referring or introducing investors to its private funds.

ITEM 15 CUSTODY

Antipodean is deemed to have custody of client assets by virtue of the fact that its affiliated General Partner has the ability to access and control the assets of the Fund and directly deduct fees. Antipodean does not take physical custody of any client assets. The Fund's prime brokers act as custodians and have physical custody of the Fund's assets, and the Fund's administrator provides monthly reports to investors as discussed in Item 13. Pursuant to Rule 206(4)-2 under the Advisers Act, Antipodean satisfies its custody obligations by ensuring that the Fund is audited as required by the rule and that investors in the Fund receive the audited financial statements resulting from such audits within 120 days of the Fund's fiscal year end.

Antipodean urges the underlying investors in the Fund to carefully review all statements received from the administrator.

ITEM 16 INVESTMENT DISCRETION

Antipodean receives full investment discretionary authority contractually through an investment advisory agreement. Its affiliated General Partner receives full discretionary authority through the partnership agreement of the Fund which also grants to the General Partner the authority to retain Antipodean as the Adviser. As described in Item 4, the advisory services provided by Antipodean to the Fund are tailored to the investment objectives, investment strategy and investment restrictions, if any, as set forth in the governing documents of the Fund. Antipodean does not tailor its advisory services to the individual needs of investors in the Fund and does not accept investment restrictions imposed by such Fund investors.

ITEM 17 VOTING CLIENT PROXIES

Antipodean has adopted Proxy Voting Policies and Procedures, which it believes are reasonably designed to insure that proxies are voted in the best interest of the Funds it manages and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act. The Fund or Investors in the Fund may not direct Antipodean as to how to vote a particular proxy. Antipodean's policies and procedures contain procedures designed to address potential conflicts of interest that may arise between Antipodean and its clients. The Fund or investors in the Fund may obtain both information about how Antipodean voted proxies and a copy of its Proxy Voting Policies and Procedures by either calling or emailing Kevin Johnson, Chief Compliance Officer, at 212-339-5202 or via email at kj@antipodeanadvisors.com.

ITEM 18 FINANCIAL INFORMATION

A registered investment adviser is required to provide clients with certain financial information or disclosures about its financial condition in certain instances. Antipodean has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

OTHER

Trade Errors

Antipodean always strives to execute trades seamlessly in the best interests of its clients. However, errors can occur for a variety of reasons and the appropriate corrective measures may differ depending upon the nature of the error.

It is Antipodean's policy that a trade error that results in a gain to its clients will remain with the client. Trade errors that are due to a good faith mistake by a member or employee of Antipodean, and result in a loss to the client will be charged to the client. Trade errors that are due to gross negligence or willful misconduct by a member or employee of Antipodean and result in a loss to a client will be indemnified by Antipodean.

Limited Liquidity

Investors in the Fund cannot withdraw any part of their investment for an initial two-year period from the date the investment was made. After this two year "lock-up" period, investors are permitted to withdraw all or portion of their investment on the first quarter end occurring on or after the two year lock-up and annually thereafter. After the completion of the initial two-year lock-up, investors are permitted to withdraw their interests prior to the scheduled annual withdrawal subject to a withdrawal fee of 3% of the amount withdrawn. In all cases, investors must give written notice at least 45 days prior to the permitted withdrawal date. Investors in the Funds are given special withdrawal rights if Eric Chen, the principal of Antipodean, dies or becomes unable to participate in the management of the Fund.

The affiliated General Partner of the Fund may, in its sole discretion, waive or modify any terms related to withdrawal for an investor, pursuant to a written agreement with such investor.

For a complete discussion of trade errors and investor withdrawal rights, investors in the Fund should review carefully the Confidential Private Offering Memorandum and other governing documents of the Fund.