

Toscafund Asset Management LLP

March 2012

This brochure provides information about the qualifications and business practices of Toscafund Asset Management LLP (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at +44 (0) 20 7845 6100. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Toscafund Asset Management LLP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply a certain level of skill or training.

Toscafund Asset Management LLP
7th Floor, 90 Long Acre
London
WC2E 9RA
United Kingdom
Tel: +44 (0) 20 7845 6100
Fax: +44 (0) 20 7845 6101
Website: www.toscafund.com

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in London, United Kingdom. The Adviser was founded in 2000 by Martin Hughes and was initially established as Toscafund Limited. The Adviser is registered and domiciled in England under Partnership number OC320318. The Adviser's business was transferred from Toscafund Limited (Company number 3992877) on October 31, 2006. Old Oak Holdings Limited is the parent company ("Parent Company") of the Adviser. Martin Hughes is the principal owner of the Holding Company.

The Adviser provides investment advisory services on a discretionary basis to its clients, which include pooled investment vehicles intended for sophisticated investors and other institutional investors.

The Adviser provides advice to its clients based on specific investment objectives and strategies. Investment advice is provided directly to each client according to the client's particular investment objectives and not, in the case of a pooled investment vehicle client, individually to the client's investors. The Adviser tailors its advisory services to the individual needs and specified investment mandates of each client.

Clients generally may not impose restrictions on investing in certain securities or certain types of securities.

As of December 31, 2011, the Adviser had approximately \$1.2 billion in regulatory assets under management. All of these assets are managed on a discretionary basis.

Item 5. Fees and Compensation

Asset-Based Compensation

The Adviser generally charges each client an investment management fee based on the value of the client's assets under management that ranges from 1.5% to 2.0% per annum.

Investment management fees are generally charged each month in arrears based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last day of the month. If a new client account is established during a month or a client makes an addition to its account during a month, the investment management fee will be prorated for the number of days remaining in the month. If a client's investment management agreement is terminated during a month, the fee payable to the Adviser will be calculated based on the value of the assets on the termination date and prorated for the number of days during the month in which the investment management arrangement was in effect.

Generally these fees are not negotiable.

Performance-Based Compensation

The Adviser may also be paid a performance-based fee, which is compensation that is 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). This compensation may be paid to the Adviser or to a related person of the Adviser and ranges from 15% to 20%, subject to a high watermark.

Generally these fees are not negotiable.

The Adviser deducts the investment management fee from client accounts by instructing the client's custodian.

In addition to paying investment management fees and, if applicable, performance-based fees or other compensation, client accounts will also be subject to other investment expenses such as, without limitation, fees and expenses for legal, auditing and other professional services, registration and filing fees and other expenses due to regulatory, supervisory and fiscal authorities or agencies in various jurisdictions in relation to the obtaining and maintenance of authorizations, registrations or stock exchange listings of the client or its securities or otherwise and all professional and other fees and expenses in connection therewith and the cost of publication of the net asset value and other fees, costs and expenses incurred in connection with the conduct of the client's business, including the payment of premiums for directors and officers liability insurance and such similar insurance and the offering or promotion of the client's securities. Client accounts will also be responsible for all operating expenses and extraordinary expenses which may be incurred from time to time.

Item 6. Performance-Based Fees and Side-by-Side Management

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser is entitled to be paid performance-based compensation by its clients. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. The Adviser and its investment personnel, including investment personnel that share in performance-based compensation, manage both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee, which is a non-performance-based fee. In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities in accordance with factors including the investment cycle of the client's investments, the suitability of the investment with regard to the client's current structure and weightings, the relative client weightings determined the portfolio managers at the time of investment, the relative liquidity of the client and existing subscriptions and redemptions from clients. To the extent orders are aggregated, the client orders are price-averaged. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of Clients

The Adviser's clients consist of pooled investment vehicles and other institutional investors. The initial and additional subscription minimums for pooled investment vehicle clients are disclosed in their respective offering memoranda.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser primarily takes a fundamental research approach to making investment decisions and recommendations.

The Adviser employs the investment methods and strategies described below. In each case positions may be taken within the strategy which are ancillary to the main strategy description.

Emerging Markets. The Adviser engages in a strategy of taking long and short positions in a range of equity and other securities, largely from emerging market regions such as Asia, Latin America and Africa.

Financials. The Adviser engages in a strategy focused on taking long and short positions in global financial sector equities (including banks, insurance companies and other financial sector companies).

Mid-Cap. The Adviser engages in a strategy of taking long and short positions largely in mid-market capitalization equities. This strategy is largely focused in Europe.

Quantitative Strategy. The Adviser engages in a strategy of taking long and short positions in global equities based on the analysis of government statistical data on sales, margins and prices in certain industrial and other sectors.

New Issue Strategy. The Adviser engages in a strategy of buying positions in initial public offerings and follow-on offerings from issuers globally.

Hedging. The Adviser may utilize a variety of financial instruments for risk management purposes.

Leverage. The Adviser's investment program may utilize a significant amount of leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Relative Value. The Adviser pursues relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and, (iii) for profit.

These methods and strategies involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment. The material risks associated with the Adviser's investment methods and strategies are set forth below:

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification. Client accounts may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Leverage. Performance may be more volatile if a client's account employs leverage.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.

Short Selling Risk. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser 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 Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Risks associated with the types of investments that are primarily recommended (including significant, or unusual risks) include:

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory

conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Item 9. Disciplinary Information

This Item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Adviser nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of any of the above.

Cheviot Asset Management LLP ("Cheviot"), an investment adviser and broker-dealer registered with the Financial Services Authority in the United Kingdom, is a subsidiary of Cheviot Partners LLP of which the Parent Company is a member. Martin Hughes, the principal owner of the Holding Company, is a Non-Executive Director of Cheviot. The Adviser may from time to time use the broker services of Cheviot for transactions on behalf of the Adviser's clients. Transactions concluded using the services of Cheviot are conducted at an arms-length basis under the Adviser's standard terms of business. Please see Item 12 for further information on the Adviser's brokerage practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

An affiliate of the Adviser, Toscafund Global Limited is an asset management company that was incorporated by the Dubai International Financial Centre and is authorized by the Dubai Financial Services Authority to conduct investment business.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a code of ethics, which is contained within its Compliance Manual (the "Manual") that obligates the Adviser and its related persons to put the interests of the Adviser's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the portions of the Manual required by Rule 204A-1 under the Investment Advisers Act of 1940, as amended, by contacting Robert Lord (Chief Compliance Officer) by email at rlord@toscafund.com, or by telephone at 44 (0) 20 7845 6100. See below for a discussion of the provisions of the Manual as they relate to the preclearing of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not

disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser or its related persons are generally prohibited from investing in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to clients. The Adviser requires its staff to preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to the Adviser on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser, receives research or other products or services other than execution from a broker-dealer in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to services that constitute research within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). 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 broker-dealers on order execution; and certain proxy services.

The Adviser has retained an independent third party to perform monthly compliance audits that include best execution analyses. In addition, the Chief Compliance Officer will annually review the Adviser's best execution policy.

The use of client commissions (or markups or markdowns) to obtain research raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

During the Adviser's last fiscal year, as a result of client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired 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 broker-dealers on order execution; and certain proxy services.

In selecting or recommending broker-dealers, the Adviser may consider whether the Adviser or a related person receives client referrals from a broker-dealer or third party. The Adviser may have an incentive to select or recommend a broker-dealer based on its interests to receive client referrals rather than on the client's interests to receive most favorable execution. To address this conflict of interest, the Adviser will execute client trades through broker-dealers that refer clients to the Adviser only if it is determined by the

Chief Compliance Officer that client trades with such broker-dealers are otherwise consistent with seeking best execution.

The Adviser often purchases or sells the same security for many clients at or near the same time. It is the Adviser's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted at or near the same time. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale in accordance with factors that include, without limitation, the investment cycle of the client's investments, the suitability of the investment with regard to the client's current structure and weightings, the relative client weightings determined the portfolio managers at the time of investment, the relative liquidity of the client and existing subscriptions and redemptions from clients. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice.

Item 13. Review of Accounts

Each client account is reviewed by the portfolio manager on a continuous basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account. Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis.

A client's investors receive reports from the client pursuant to the terms of each client's offering memoranda or as otherwise described in the offering document of the client.

Item 14. Client Referrals and Other Compensation

The Adviser receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

The Adviser makes cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of the Adviser's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

Item 15. Custody

This item is inapplicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients.

Prior to assuming discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings in accordance with the Adviser's allocation policy. Securities acquired by a the Adviser for its clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy.

The Adviser may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which the Adviser or its affiliates will act.

If it appears that a trade error in excess of \$50,000 has occurred, the Chief Compliance Officer and Chief Operating Officer will review the relevant facts and circumstances and change the Adviser's procedures and systems as is appropriate. Any trade errors that are not a result of a violation of the standard of care in the applicable investment management agreement will be borne by the relevant clients of the Adviser. Depending on the circumstances, a loss in excess of \$250,000 that is attributable to a trade error may be covered under the Advisor's liability insurance policy.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients.

The Adviser's pooled investment vehicle clients are not permitted to direct their votes in a particular solicitation.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action. The Adviser does not make any qualitative judgment regarding its client's investments.

Item 18. Financial Information

This Item is not applicable.

Appendix: Item 2. Material Changes

The following summary only discloses material changes made to the brochure since the Adviser's initial brochure, which was filed in September 2011. The Adviser removed a discussion of the disciplinary proceedings brought against the senior trader of the Adviser because such proceedings occurred more than ten years ago and the Adviser determined that they are not material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of its management. Such proceedings are still described in Part 1 of the Adviser's Form ADV.

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