

Form ADV Part 2A

Weathergage Capital, LLC

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This brochure provides information about the qualifications and business practices of Weathergage Capital, LLC (“Weathergage”). If you have any questions about the contents of this brochure, please contact us at (650) 440-3661 or via email at Sandy.Wallis@WeathergageCapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Weathergage is available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT WEATHERGAGE OR ANY OF THE PRINCIPALS OR EMPLOYEES OF WEATHERGAGE POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

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Summary of Material Changes

There have not been any material changes to Weathergage's advisory business since the date on which it last filed its Brochure with the SEC.

Advisory Business

Weathergage is a Delaware limited liability company which has been in business since September 18, 2006. Weathergage is wholly owned by Tim E. Bliamptis, Judith B. Elsea, J. Bradford Hammond, and Sandra G. Wallis.

Weathergage and/or its affiliates provide financial, investment and portfolio analysis services to private equity fund-of-funds and certain separately managed accounts (some of which may be managed on a non-discretionary basis) for single investors (collectively, the "Weathergage Funds"). Weathergage's primary investment focus is to seek capital appreciation by acquiring, holding and realizing upon a diversified portfolio of venture capital and growth equity investment fund interests. Weathergage generally seeks capital appreciation through investments in private investment funds, but may also make buy/sell/hold decisions with respect to the securities of public and private companies received by the Weathergage Funds as distributions in-kind from the underlying investment funds in which such Weathergage Funds invest.

Weathergage or its related persons may also, from time to time, establish Weathergage Funds to allow certain persons to co-invest alongside certain Weathergage Funds in investment opportunities that, for purposes of portfolio construction, exceed such Weathergage Funds' desired allocations with respect to such investment opportunities. Additionally, where suitable, Weathergage may offer such overage opportunities to its separately managed account clients (together with the co-investment vehicles described above, the "Overage Accounts").

Weathergage tailors its advisory services to the general investment objectives of each Weathergage Fund described in such Weathergage Fund's confidential private placement memorandum (its "Offering Memorandum"), subject to specific investment guidelines and restrictions set forth in the limited partnership agreement or other similar governing documents of such Weathergage Fund (collectively, the "Governing Documents"). Investors and prospective investors of each Weathergage Fund should refer to the Offering Memorandum (if applicable) and Governing Documents of the applicable Weathergage Fund for complete information on the investment objectives and investment restrictions with respect to such Weathergage Fund. There is no assurance that any of the Weathergage Funds' investment objectives will be achieved.

The Weathergage Funds are beneficially owned by a limited number of "accredited investors" as defined in Regulation D under the U.S. Securities Act of 1933 (as amended, the "Securities Act") or exclusively by "qualified purchasers" as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 (as amended, the "Investment Company Act"), and are therefore not required to register as investment companies under

the Investment Company Act in reliance upon certain exemptions available to private investment funds whose securities are not publicly offered.

In accordance with common industry practice, one or more of the Weathergage Funds or their general partners may enter into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally.

Weathergage does not participate in any wrap fee programs.

Weathergage manages assets of the Weathergage Funds on both a discretionary and non-discretionary basis in accordance with the terms and conditions of each Weathergage Fund’s Governing Documents. As of December 31, 2011, Weathergage’s assets under management were as follows:

Discretionary:	\$376,007,000
Non-Discretionary:	\$ 70,065,000
Total:	\$446,072,000

Fees and Compensation

Fee Schedules

Investors should review the Governing Documents of the relevant Weathergage Fund in conjunction with this brochure for complete information on the fees and compensation payable with respect to a particular Weathergage Fund. Prospective investors in a new Weathergage Fund should review the Offering Memorandum for such Weathergage Fund for proposed fee and compensation information; however the actual fees and compensation will be as set forth in the Governing Documents of such Weathergage Fund. All Weathergage Funds are “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act and therefore Weathergage is not required to include fee and compensation information in this brochure.

Negotiable Fees

The advisory fees payable with respect to each Weathergage Fund are established through negotiations between Weathergage, each respective Weathergage Fund, and the investors therein.

Investors and prospective investors in the Weathergage Funds should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

Deduction of Fees; Timing of Payments; Termination

Weathergage is authorized under the Governing Documents to charge and deduct advisory fees directly from the assets of the Weathergage Funds. Payment of advisory fees are generally made quarterly in advance and in accordance with negotiated terms between Weathergage and each respective Weathergage Fund. Please refer to the Governing Documents of the relevant Weathergage Funds for complete information on the timing of advisory fee payments.

Weathergage's services may be terminated by any of the Weathergage Funds at any time by prior written notice to Weathergage delivered within a reasonable period of time prior to such termination. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees and Expenses

In addition to any advisory fees payable to Weathergage, each Weathergage Fund may incur certain charges imposed by third parties, including (but not limited to): fees, costs and expenses of any custodians, attorneys, accountants, auditors, valuation experts or other professionals (including costs and expenses for tax and audit services to the Weathergage Fund); out-of-pocket costs and expenses, if any, incurred in developing, negotiating, structuring, monitoring, or, to the extent applicable, disposing of, portfolio investments of the Weathergage Fund, including without limitation any financing, legal, accounting, advisory, consulting or other professional expenses in connection therewith and expenses incurred in connection with attending meetings of portfolio funds or with representatives thereof; the costs and expenses (including travel-related expenses) of holding meetings or conferences with investors; out-of-pocket costs and expenses, if any, incurred by or on behalf of the Weathergage Fund in developing, negotiating and structuring prospective or potential portfolio investments which are not ultimately made, including without limitation any legal, accounting, advisory, financing and consulting costs and expenses in connection therewith (to the extent not otherwise reimbursed); brokerage commissions, registration fees and expenses, custodial expenses, other bank service fees and other investment costs, fees and expenses actually incurred in connection with actual portfolio investments; interest on and fees and expenses arising out of all borrowings made by the Weathergage Fund, including, but not limited to, the arranging thereof; the costs of any litigation, liability or other insurance and indemnification or extraordinary expenses or liabilities relating to the affairs of the Weathergage Fund; the costs of liquidating the Weathergage Fund's assets at the end of its term; certain expenses incurred by the Weathergage Fund's advisory board members (if any); expenses of AIVs or Feeder Funds (as defined below); and any taxes, fees or other governmental charges levied against the Weathergage Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review. In addition, each private investment fund in which a Weathergage Fund acquires an interest will generally pay advisory fees, performance-based compensation and/or other fees and expenses to an investment adviser and/or general partner that is not affiliated with Weathergage. Compensation and expenses paid to Weathergage for investment advisory services to the Weathergage Funds are separate and distinct from the advisory fees, performance-based compensation

and expenses charged by the independent investment advisers or general partners of the private investment funds in which Weathergage Funds invest.

The section below titled “Brokerage Practices” describes the factors Weathergage considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Termination

Please refer to the subsection entitled “*Deduction of Fees; Timing of Payments; Termination*” described above.

Transaction-Based Compensation

Neither Weathergage nor its supervised persons will receive any compensation with respect to the purchase or sale of securities or other investment products by any Weathergage Fund.

The Weathergage Funds will generally purchase securities and investments recommended by Weathergage directly from issuers or third parties that are not affiliated with Weathergage. Please refer to the Governing Documents of the Weathergage Funds for complete information on any such engagements and any conflicts of interest they present.

Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

A related person of Weathergage, as general partner of a Weathergage Fund, will typically be entitled to receive certain allocations calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Weathergage Fund.

The performance-based allocation arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Any share of profits allocated and distributed to a general partner of a Weathergage Fund is separate and distinct from the advisory fees charged by Weathergage to such Weathergage Fund for advisory services.

Performance-based allocation arrangements received by related persons of Weathergage may create an incentive for Weathergage to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Prospective investors in a new Weathergage Fund should review the Offering Memorandum for such Weathergage Fund for proposed “performance-based fee” information; however the actual fees and compensation will be as set forth in the Governing Documents of such Weathergage Fund.

Side-by-Side Management

Weathergage may provide concurrent advisory services to clients that are not charged a performance-based fee or allocation by Weathergage's related persons and clients that are charged a performance-based fee or allocation by a related person of Weathergage. As a result, the potential for Weathergage's related persons to receive greater fees or allocations from performance-based accounts creates a conflict of interest with respect to the allocation of investment opportunities, as Weathergage may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a performance fee or allocation. To mitigate potential conflicts of interest, the allocation of commitments and investment decisions are made by Weathergage with respect to all Weathergage Funds in accordance with Weathergage's investment allocation policy, which takes into account multiple criteria, including (but not limited to): (i) the investment objectives, strategies, guidelines and restrictions of each Weathergage Fund; (ii) the relevant allocation of investment opportunity provisions in a Weathergage Fund's Governing Documents; (iii) differences with respect to available capital (e.g., current or anticipated capital available for investment), size, and remaining life of the Weathergage Fund; (iv) potential conflicts of interest, including whether a Weathergage Fund has an existing investment in the opportunity in question; (v) the nature of the investment opportunity, including the size and any minimum investment amounts; (vi) current and anticipated market conditions; (vii) portfolio diversification; (viii) utilization of remaining capacity of Weathergage Funds of earlier vintage years and (ix) tax, legal or regulatory considerations. In the event the investment opportunity is suitable for more than one Weathergage Fund, Weathergage and its affiliates will derive an allocation that, over a period of time, is fair and equitable to each Weathergage Fund relative to other Weathergage Funds, taking into account all relevant facts and circumstances. With respect to Overage Accounts, this conflict is mitigated because, as set forth in the Governing Documents of the Overage Accounts and as stated earlier under "Advisory Business", Overage Accounts generally may invest only in excess capacity in a portfolio fund alongside one or more Weathergage Funds.

Types of Clients

Types of Clients and Investment Vehicles

Weathergage provides advice to pooled investment vehicles, including the Weathergage Funds. The limited partners of the Weathergage Funds include corporations, pension plans, endowments, foundations, trusts, estates, individuals and pension and profit sharing plans. The Weathergage Funds are beneficially owned by a limited number of "accredited investors" as defined in Regulation D under the Securities Act or exclusively by "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act, and are therefore not required to register as investment companies under the Investment Company Act in reliance upon certain exemptions available to private investment funds whose securities are not publicly offered.

Weathergage may also provide investment management and supervisory services to certain separately managed account clients (some of which may be managed on a non-discretionary basis). Certain of Weathergage's separately managed account investors may also invest in current or future Weathergage Funds.

Weathergage or its related persons may also, from time to time, establish Weathergage Funds in the form of co-investment vehicles to allow certain persons to co-invest alongside certain Weathergage Funds in investment opportunities that, for purposes of portfolio construction, exceed a Weathergage Fund's desired allocation with respect to such investment opportunities.

Weathergage or its related persons may establish certain investment vehicles ("Feeder Funds") to address certain tax, legal or regulatory requirements. Each Feeder Fund, if formed, would be a limited partner of a Weathergage Fund and interests in such Feeder Fund would be held by the investors who elect to participate in the Weathergage Fund through such Feeder Fund. Please refer to the Governing Documents of the relevant Feeder Fund for complete details on such Feeder Fund established by Weathergage. In addition, Weathergage may form other alternative investment vehicles or special purpose vehicles (collectively, "AIVs") formed for the purpose of facilitating certain investments by one or more Weathergage Funds and/or investors. Please refer to the Governing Documents of the relevant Weathergage Fund for complete details on any Weathergage Fund's ability to make investments through AIVs.

Minimum Investment Requirements

Weathergage and its related persons generally require that each investor in each of the Weathergage Funds be an "accredited investor" as defined in Regulation D under the Securities Act. In addition, Weathergage and its related persons generally require that each investor in each of the Weathergage Funds be a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act.

In general, the minimum investment commitment required of an institutional investor to participate in a Weathergage Fund is \$5,000,000; however, the general partner (or equivalent thereof) of each Weathergage Fund has discretion to increase or reduce the minimum investment commitment. The minimum investment commitment required of an Overage Account investor is negotiated by Weathergage on a case-by-case basis.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Investments and potential investments are analyzed by Weathergage based on the investment strategy and focus of the underlying private investment funds, the relevant experience of the underlying private investment funds' managers, the past performance of related private investment funds, if any, and any other methods deemed appropriate.

Weathergage's principal sources of information include private offering memoranda, quarterly and annual reports of the underlying private investment funds, personal interviews with the underlying private investment funds' managers, and reference checks on the underlying private investment funds' managers.

Weathergage provides investment advice on various types of privately-placed securities. As described above, Weathergage's primary investment strategy is to seek capital appreciation by acquiring, holding and realizing upon a diversified portfolio of private investment fund interests. Please refer to the Governing Documents for each of the Weathergage Funds for complete information on investment strategies employed with respect to a particular Weathergage Fund.

Material Risks

General

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that Weathergage will be able to choose, and the Weathergage Funds will be able to make and/or realize any particular investment or that the Weathergage Funds will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distribution from a Weathergage Fund. Investing in the Weathergage Funds involves a risk of loss that investors should be prepared to bear. Investors in the Weathergage Funds should carefully consider, among other factors, the following material risks involved with Weathergage's investment strategies. Please refer to the Offering Memorandum and Governing Documents of the relevant Weathergage Fund for complete information on investment strategies employed by the Weathergage Fund and the corresponding risks associated with such investment strategies.

Nature of Investments

The Weathergage Funds primarily make investments in a portfolio of select venture capital funds. The success of venture capital investing, in general, is subject to risks related to: (i) the quality of the management of the funds and of the companies in which funds invest, (ii) the ability of the management of such funds to select successful investment opportunities, (iii) general economic conditions, and (iv) the ability of such funds to liquidate their investments. There can be no assurance that investments made by the underlying venture capital funds in which a Weathergage Fund invests will result in rates of return to such Weathergage Fund that are equal to or better than the average rate of return on investments in other underlying venture capital funds.

Non-Controlling Investments

A Weathergage Fund will not participate in the management and control of the underlying venture capital funds in which it invests. Accordingly, such Weathergage Fund may have a limited ability to protect its interests in such underlying venture capital funds and to influence such underlying funds' management. The success or failure of

such Weathergage Fund will rely on the success or failure of the investment decisions made by the management of the respective underlying venture capital funds in which it invests.

Highly Competitive Market for Investment Opportunities

Investors in a Weathergage Fund will be dependent on the ability of Weathergage to provide access to high-quality investment opportunities. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable a Weathergage Fund to invest all of the subscriptions in opportunities that satisfy its investment strategy, or that such investment opportunities will lead to completed investments by a Weathergage Fund. The process of identifying, structuring, implementing and realizing attractive investment opportunities is highly competitive. Weathergage will compete for investment opportunities with many other investors, some of which will have greater resources than Weathergage and have well established records of successful investing. Furthermore, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that Weathergage will be successful in its efforts to identify and complete attractive investment opportunities, and it is possible that a Weathergage Fund's capital will not be fully utilized if sufficient attractive investments are not identified and consummated by Weathergage.

Limited Number of Investments.

Weathergage may intend for a Weathergage Fund to participate in a limited number of underlying funds and, as a consequence, the aggregate return of such Weathergage Fund may be adversely affected by the unfavorable performance of even a single underlying fund. Although Weathergage intends to diversify each Weathergage Fund's portfolio to the extent reasonably possible within the confines of such Weathergage Fund's investment strategy, the inability of Weathergage to achieve this objective could adversely affect the performance of a Weathergage Fund. Furthermore, to the extent that the capital raised is less than the targeted amount, a Weathergage Fund may investment in fewer underlying funds and thus be less diversified.

Volatility of Returns

Historically, venture capital returns have varied greatly over time, depending on the conditions at the time investments were made and when investments were exited by the venture capital funds. There can be no assurance that any underlying venture capital fund in which a Weathergage Fund invests will be able to realize its portfolio company investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. In addition, certain Weathergage Funds may invest a portion of their subscriptions in investment opportunities other than venture capital funds. Investment in these opportunities could increase the volatility of returns.

No Assurance of Profit or Distributions

There is no assurance that the investments of a Weathergage Fund will be profitable or that any distribution will be made to investors. Any return on investment to investors will depend upon successful investments being made by such Weathergage Fund. The marketability and value of any such investment will depend upon many factors beyond the control of Weathergage. The expenses of a Weathergage Fund may exceed its income, and investors are at risk of losing the entire amount of their contributed capital.

Illiquidity of Fund Investments

A Weathergage Fund's investment portfolio will primarily consist of investments in venture capital funds. The investments in such funds are highly illiquid because the market for the sale of such investments is limited, and the transferability of such investments is also generally restricted. There are no assurances that a Weathergage Fund will be able to liquidate a particular venture capital fund interest at the time and upon the terms it desires.

Economic and Market Risk

Companies in which the underlying venture capital funds invest may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, access to credit, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, tax and/or regulatory developments, domestic and worldwide political, military and diplomatic events and trends, and innumerable other factors, none of which will be in the control of Weathergage, can substantially and adversely affect the business and prospects of a Weathergage Fund. A long-term recession, prolonged instability, or other adverse developments in the securities or credit markets will likely have an impact on some or all of a Weathergage Fund's investments. A sustained period of instability and low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which could reduce returns that could be achieved by a Weathergage Fund. In addition, factors specific to a portfolio company may have an adverse effect on the underlying venture capital fund's investment in such company. Weathergage may rely upon its own or a venture capital fund manager's projections concerning the venture capital fund's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the underlying fund and Weathergage.

Multiple Layers of Expense

Both a Weathergage Fund and the underlying funds in which a Weathergage Fund invests will have expenses, management costs, and carried interest that will be borne (directly or indirectly) by the investors in a Weathergage Fund. An investment in a Weathergage

Fund will result in a greater expense than if investors were able to invest directly in the underlying funds.

Non-U.S. Investments

The Weathergage Funds may make investments in underlying funds that invest in portfolio companies whose principal executive offices or corporate headquarters are, at the time of initial investment, outside of the United States. Investing in non-U.S. securities may involve greater risks than investing in U.S. securities. In particular, the value of a Weathergage Fund's investments in non-U.S. securities may be significantly affected by changes in currency exchange rates, which may be volatile. Additional risks include: (i) risks of economic dislocations in the host country; (ii) greater difficulty of enforcing legal rights in a foreign jurisdiction; (iii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (iv) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and differences in government supervision and regulation; (v) certain economic and political risks, including potential exchange control regulations, potential restrictions on foreign investments and repatriation of capital and the risks associated with political, economic or social instability, diplomatic developments and the possibility of expropriation or confiscatory taxation; and (vi) the possible imposition of non-U.S. taxes or additional U.S. taxes on income and gains recognized with respect to such securities. While Weathergage will take these factors into consideration in making investment decisions for a Weathergage Fund and intends to manage the Weathergage Funds in a manner to minimize exposure to the foregoing risks, there can be no assurance that Weathergage will be able to evaluate the risks accurately or that adverse developments with respect to such risks will not adversely affect the value or realization of investments that are held by underlying funds in certain countries.

Fund Management

Decisions with respect to management of the Weathergage Funds will be made by the general partner of such Weathergage Fund. Investors have no right or power to take part in the management of a Weathergage Fund. Investors in a Weathergage Fund will have no opportunity prior to investing to review or evaluate the specific investment opportunities selected by Weathergage. In addition, investors may not receive the detailed financial information issued by investments in which a Weathergage Fund invests, which may be available to Weathergage. An investor in a Weathergage Fund must rely upon the ability of Weathergage to identify, structure and implement investments consistent with such Weathergage Fund's investment objectives and policies.

Lack of Liquidity of the Weathergage Fund Interests

Investors should be aware of the long-term nature of an investment in a Weathergage Fund. There is not now and will not be a public market for interests in the Weathergage Funds. Interests may not be assigned, transferred or encumbered without the permission

of the general partner of the applicable Weathergage Fund. Further, investors may not withdraw any amount from a Weathergage Fund. Accordingly, an investor may not be able to liquidate its investment in a Weathergage Fund and must be prepared to bear the risks of owning its interest for an extended period of time. The interests will not be registered under the Securities Act or under the securities laws of any U.S. state or the securities laws of any other jurisdiction of residence of any investor, and therefore, cannot be sold unless such interests are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available.

Dependence on Key Personnel

The success of the Weathergage Funds will be highly dependent on the expertise and performance of Weathergage's investment team. There can be no assurance that the members of the investment team will continue to be associated with the respective general partners of the Weathergage Funds or any of their affiliates throughout the life of the Weathergage Funds. The loss of certain of these individuals could have a significant adverse impact on the business of the Weathergage Funds. Investors in the Weathergage Funds may have no recourse in the event that any of these individuals ceases to perform services for the Weathergage Funds. Investors are not expected to be permitted to withdraw commitments or investments in the Weathergage Funds as a result of the departure of one of the professionals responsible for the activities of the Weathergage Funds.

Reliance on Other Management

The day-to-day operations of each underlying fund in which a Weathergage Fund invests will be the responsibility of such underlying fund's management team. Although Weathergage and/or a Weathergage Fund's general partner will monitor the performance of such Weathergage Fund's underlying funds and will screen for capable management, there can be no assurance that an underlying fund's management will be able to operate such underlying fund in accordance with a Weathergage Fund's expectations.

Disciplinary Information

Weathergage and its management persons have not been the subject of any material legal or disciplinary proceeding required to be disclosed in response to this item.

Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Neither Weathergage nor any of its management persons are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, neither Weathergage nor any of its management persons are affiliated with any broker-dealer, bank or other financial services firm.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

Neither Weathergag nor any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

As discussed in the section titled “Participation or Interest in Client Transactions; Personal Trading,” Weathergag and its related persons are, directly or indirectly, the general partners, limited partners and/or managing members/general partners of the general partner of each of the Weathergag Funds. Certain principals and related persons of Weathergag may spend substantially all of their business time on one or more of the Weathergag Funds as required pursuant to the terms of each Weathergag Fund’s Governing Documents. Please refer to the Governing Documents of each Weathergag Fund for more complete information on the requisite time commitments of Weathergag and its related persons to the Weathergag Funds.

Selection or Recommendation of Other Advisers

As a funds-of-funds manager, Weathergag selects other investment funds for its clients. Weathergag does not, however, receive compensation from the advisers of such investment funds in a manner that would create a material conflict of interest and does not have other business relationships with other advisers that create a material conflict of interest.

Certain of Weathergag’s principals and/or related persons may be invited to serve on the advisory boards of the investment funds in which the Weathergag Funds invest to provide advice on certain conflicts of interest and other matters pertaining to such Investment Funds. There may be instances where such persons are asked to vote on issues taking the needs of all investors in such investment funds into account. Such persons may receive reimbursement for certain expenses from an investment fund but do not receive compensation for such services.

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

Code of Ethics

Weathergag has adopted a code of ethics under Rule 204A-1 of the Advisers Act (“Code of Ethics”) expressing Weathergag’s commitment to ethical conduct. Weathergag’s Code of Ethics describes fiduciary duties of Weathergag and its supervised persons and their responsibilities to Weathergag’s clients, and sets forth Weathergag’s (i) policies on receipt of gifts by employees and campaign contributions and (ii) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under Weathergag’s Code of Ethics, all supervised persons have a duty to act only in the best interests of the Weathergag Funds and all

potential conflicts and violations of the Code of Ethics must be promptly reported to Weathergage's Chief Compliance Officer ("CCO"). All supervised persons must acknowledge the receipt of the Code of Ethics and any amendments thereto. It is the expressed policy of Weathergage that no person employed by Weathergage shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Weathergage requires that anyone associated with its advisory practices with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's CCO. Weathergage requires such "access persons" to also receive approval from the CCO prior to investing in any initial public offerings or private placements.

In an effort to prevent inappropriate securities transactions by Weathergage's personnel, the CCO will maintain and make available a list of restricted securities. The restricted securities list will be updated periodically and will include all securities where Weathergage has, or is in a position to receive, material non-public information about a company as a result of a special relationship between Weathergage or a supervised person of Weathergage and the company. Access persons are prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO.

Weathergage requires that all individuals act in accordance with all applicable federal laws and regulations governing investment advisory practices. Weathergage's Code of Ethics also includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

Weathergage will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions; Personal Trading

As general partners, limited partners or managing members of the general partners of each of the Weathergage Funds, Weathergage and its related persons have indirect beneficial interests in the securities owned by the Weathergage Funds and will share in any profits and losses generated by the Weathergage Funds' investments. Before Weathergage makes a recommendation that a Weathergage Fund buy or sell a security, all related persons that have direct ownership of such security at the time of such recommendation are required to disclose such interest to Weathergage and will not be permitted to participate in the discussions or authorizations to recommend that a Weathergage Fund buy or sell such security. A related person shall not be so restricted if such person's only interest in a security is (i) held indirectly through one of the general partner entities, the Weathergage Funds or otherwise or (ii) related to such person's service as a director or advisor of a portfolio entity to facilitate Weathergage's ability to monitor the investment in such portfolio entity.

Weathergage and/or certain members, employees or related persons of Weathergage may, from time to time, directly or through one or more entities, sell securities in which they have a direct or indirect ownership interest to certain Weathergage Funds in connection with certain “warehousing” transactions. To the extent any such person proposes to engage in such a transaction with a Weathergage Fund, Weathergage will ensure that such proposed transaction is consistent with: (i) Weathergage's fiduciary obligations to such Weathergage Fund and (ii) the terms of such Weathergage Fund's Governing Documents. Additionally, any such principal transaction will be fully disclosed and the written consent of the appropriate Weathergage Fund (which, in certain circumstances, may be provided by the Weathergage Fund's advisory committee) will be obtained prior to the consummation of the transaction in accordance with Section 206(3) of the Advisers Act.

In certain situations, related persons of Weathergage may, from time to time, purchase interests in the same portfolio investments held by one or more Weathergage Funds. To the extent a related person of Weathergage proposes to engage in such a transaction, Weathergage will ensure that such transaction is entered into in compliance with Weathergage's Code of Ethics (as described above). Moreover, Weathergage may, from time to time, cause a Weathergage Fund to engage in a “cross transaction” via the purchase or acquisition of a limited partner interest from or sale or transfer of a limited partner interest to another Weathergage Fund. To the extent Weathergage proposes to engage in a cross transaction, Weathergage will ensure that the cross transaction is consistent with the Governing Documents of each participating Weathergage Fund and Weathergage's fiduciary obligations to each participating Weathergage Fund and that no participating Weathergage Fund is disfavored as a result of the cross transaction.

While Weathergage endeavors at all times to act in the best interests of the Weathergage Funds, investors should be aware that Weathergage's receipt of compensation from the Weathergage Funds creates a potential conflict of interest with respect to such transactions.

Brokerage Practices

Although Weathergage typically does not utilize broker-dealers to effect portfolio investments, the Weathergage Funds may receive shares of certain companies as part of a general distribution. Weathergage may sell the securities received in share distributions such that the proceeds can then be distributed to the Weathergage Funds' limited partners. Subject to the investment objectives, policies and restrictions of each Weathergage Fund, as set forth in such Weathergage Fund's Governing Documents, Weathergage will generally have discretionary authority to select the broker or dealer to be used to execute transactions on behalf of the Weathergage Funds and negotiate the commission cost to be paid.

In selecting brokers, Weathergage's primary consideration will be to obtain the most favorable net result for the Weathergage Funds under the circumstances, which may not involve the lowest possible commission cost. In selecting broker-dealers to effect securities transactions, Weathergage seeks to obtain best execution by considering factors

including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private equity funds, research services (such as reports and analyses of markets, industries, companies and economic trends) and such other factors as Weathergag considers relevant and beneficial to the Weathergag Funds. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Research and Soft Dollar Benefits

Weathergag does not engage in soft dollar arrangements with respect to securities transactions for the Weathergag Funds.

Brokerage for Client Referrals

Weathergag has not, to-date, considered investor referrals in determining its selection of brokers.

Directed Brokerage

Weathergag has discretionary authority to select the brokers or dealers in connection with securities transactions of the Weathergag Funds, and investors are not permitted to direct Weathergag to use a particular broker or dealer to execute portfolio transactions on behalf of a Weathergag Fund.

Trade Aggregation

It is Weathergag's policy that all investment opportunities shall, to the extent practicable, be allocated among the Weathergag Funds on a basis that over a period of time is fair and equitable to each client relative to other clients, taking into account all relevant facts and circumstances, including (without limitation): (i) the investment objectives, strategies, guidelines and restrictions of each Weathergag Fund; (ii) the relevant allocation of investment opportunity provisions in a Weathergag Fund's Governing Documents; (iii) differences with respect to available capital (e.g., current or anticipated capital available for investment), size, and remaining life of the Weathergag Fund; (iv) potential conflicts of interest, including whether a Weathergag Fund has an existing investment in the opportunity in question; (v) the nature of the investment opportunity, including the size and any minimum investment amounts; (vi) current and anticipated market conditions; (vii) portfolio diversification; (viii) utilization of remaining capacity of Weathergag Funds of earlier vintage years and (ix) tax, legal or regulatory considerations.

To the extent that Weathergag Funds hold an interest in the same issuer, it is Weathergag's policy that disposition opportunities with respect to that investment shall, to the extent practicable, be allocated among such Weathergag Funds on a basis that is fair and equitable to each Weathergag Fund relative to other Weathergag Funds, taking into account all relevant facts and circumstances, including (without limitation): (i) the

strategies, guidelines and restrictions of each Weathergage Fund; (ii) relevant provisions in a Weathergage Fund's Governing Documents or in other agreements related to the Weathergage Funds' investment in such issuer; (iii) liquidity needs for each Weathergage Fund or other client and the investment cycle of a particular Weathergage Fund; (iv) respective holding periods for the investment; (v) the nature of the disposition opportunity, including the size and source of the opportunity; (vi) current and anticipated market conditions; and (vii) tax, legal or regulatory considerations.

Review of Accounts

Review of Client Accounts

Weathergage will continuously monitor portfolio investments on behalf of the Weathergage Funds. Investments are reviewed in the context of each Weathergage Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each Weathergage Fund. Members of Weathergage's investment committee meet regularly to determine and review overall investment objectives, risk tolerance and other information relevant to the Weathergage Funds.

Reports to Clients

The general partner of each Weathergage Fund distributes quarterly and annual written reports to the limited partners of such Weathergage Fund. Each annual report distributed to a limited partner of a Weathergage Fund generally contains such limited partner's capital account statement as of the end of such fiscal year, a listing of investments held by the Weathergage Fund and the audited financial statements of the Weathergage Fund. Each quarterly report to a limited partner of a Weathergage Fund generally contains such limited partner's capital account statement and unaudited financial statements of the Weathergage Fund for the applicable fiscal quarter.

Please refer to the Governing Documents of the relevant Weathergage Fund for further information on the reports provided by a particular Weathergage Fund to its investors.

Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

Neither Weathergage nor its supervised persons will receive any compensation from third parties with respect to the purchase or sale of securities or other investment products by any Weathergage Fund or other client.

The Weathergage Funds will generally purchase securities and investments recommended by Weathergage directly from issuers or third parties that are not affiliated with Weathergage. Please refer to the Governing Documents of the Weathergage Funds for complete information on any such engagements and any conflicts of interest they present.

Third Party Compensation for Client Referrals

Weathergag and related persons of Weathergag may enter into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a Weathergag Fund. Any sales charge associated therewith will ultimately be payable by Weathergag and/or its related persons, either directly or through an offset of the advisory or management fee payable by the relevant Weathergag Fund to Weathergag. An investor will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party. Moreover, as described above, Weathergag may consider referrals of investors to the Weathergag Funds in determining its selection of third party service providers.

Weathergag endeavors at all times to put the interests of the Weathergag Funds first as part of Weathergag's fiduciary duty. Nevertheless, the receipt of compensation by the placement agents creates a potential conflict of interest, and may affect the judgment of placement agents when making referrals to Weathergag and the Weathergag Funds.

Custody

Weathergag will not have physical custody of any client assets (other than certain privately offered uncertificated securities to the extent permitted by the Advisers Act). Nevertheless, Weathergag will generally be deemed to have custody of the assets of the Weathergag Funds as a result of its position as an affiliate of the general partner of each Weathergag Fund.

It is Weathergag's general policy to cause each Weathergag Fund with assets over which Weathergag is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and audited by an accountant subject to regular inspection by the Public Company Accounting Oversight Board, to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Weathergag Fund, Weathergag will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Weathergag Fund to all investors promptly after completion of the audit. Exceptions to this general policy require the approval of Weathergag's CCO.

Investment Discretion

Subject to the investment objectives, policies and restrictions of each Weathergag Fund as set forth in the Governing Documents of such Weathergag Fund, Weathergag has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Weathergag Fund, including the selection of, and commissions paid to, broker-dealers.

Weathergag also manages investment accounts for which it does not have ongoing discretionary authority to execute transactions without the consent of the client. Securities transactions for such clients may be entered on a stand-alone basis and not

bundled with the securities bought or sold for clients that have given Weathergage full discretion to effect securities transactions. Accordingly, such “non-discretionary” clients should be aware that Weathergage may dispose of non-discretionary securities prior to or subsequent to discretionary client dispositions, and therefore a disparity may exist in the price at which securities are sold for discretionary and non-discretionary accounts.

Voting Client Securities

Because Weathergage has, or will accept, authority to vote securities held by a Weathergage Fund, it has adopted policies and procedures (the “Proxy Voting Policies and Procedures”) that have been designed to ensure that Weathergage complies with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act, and reflect Weathergage’s commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of the Weathergage Funds.

When exercising its voting authority over client securities, Weathergage considers all relevant information, evaluates other issues that could have an impact on the value of the security and votes with a view toward maximizing overall value. Weathergage votes all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with the Proxy Voting Policies and Procedures and Weathergage’s fiduciary duties to the Weathergage Funds.

Weathergage reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the applicable Weathergage Fund. As a result, depending on the Weathergage Fund’s particular circumstances, Weathergage may vote one Weathergage Fund’s securities differently than it votes those of another Weathergage Fund, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, Weathergage may determine that it is in the Weathergage Fund’s best interest for Weathergage to “abstain” from voting or not to vote at all, and will do so accordingly.

Prior to exercising its voting authority, Weathergage, in consultation with the CCO and outside counsel, as appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Weathergage, its owners, its employees or its related persons, with persons having an interest in the outcome of the vote. If a material conflict exists, Weathergage takes steps to ensure that its voting decision is based on the best interests of the applicable Weathergage Funds and is not a product of the conflict. Weathergage may, at its discretion, (A) seek the advice of the applicable advisory board in voting such security (if any); (B) disclose the conflict of interest to the limited partners of the Weathergage Fund and defer to the Weathergage Fund’s voting recommendation; (C) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (D) take such other action in good faith (in consultation with Weathergage’s outside counsel) which would serve the best interest of the Weathergage Fund. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Weathergage will deliver to each limited partner of a Weathergage Fund, upon written request, a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable Weathergage Fund.

Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Weathergage has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.