

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

Mission Value Partners, L.L.C.

651 1st Street West
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Sonoma, California 95476

January 2013

This brochure provides information about the qualifications and business practices of Mission Value Partners, L.L.C. (“**Adviser**,” “**we**,” “**us**,” or “**our**”). If you have any questions about the contents of this brochure, please contact us at 707-750-3337 or operations@missionvalue.com. The information in this brochure 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 us also is available on the SEC’s website at www.adviserinfo.sec.gov.

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Investment Advisers Act**”). Our registration under the Investment Advisers Act does not imply any level of skill or training.

ITEM 2
MATERIAL CHANGES

Our brochure may be requested, free of charge, by contacting our Chief Compliance Officer, Nicole Dunderdale, at 707-750-3337 or nicole@missionvalue.com.

Material Changes Since Last Form ADV Part 2A Filing

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- Effective April 1, 2013, Nicole Dunderdale was made the Chief Compliance Officer at Mission Value Partners.

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ITEM 4
ADVISORY BUSINESS

A. General Description of Advisory Firm

We are a Delaware limited liability company organized on March 10, 2010.

We serve as the general partner and investment manager to Mission Value Japan Fund, L.P. (the “**Onshore Fund**”), a Delaware limited partnership, as the investment manager to Mission Value Japan Fund Offshore, Ltd., an exempted company organized under the laws of the Cayman Islands (the “**Offshore Fund**,”) and general partner and investment manager of the Mission Value Global Fund, L.P. (the “**Global Fund**”) a Delaware limited partnership (together with the Onshore Fund & Offshore Fund, the “**Mission Funds**”), We also serve as the investment manager to several managed accounts (the “**Managed Accounts**”). We refer to the Mission Funds and the Managed Accounts collectively as our “**Client Accounts**,” or more generally, with other potential clients, as our “**clients**.” We refer to the Onshore Fund and the Offshore Fund and managed accounts with a similar strategy as the “Japan accounts”, and to the Global Fund and managed accounts with a similar strategy as the “Global accounts”

Andrew McDermott is our sole member and serves as the lead portfolio manager of the Japan accounts and co-portfolio manager of the Global accounts. Kouji Yamada serves as the lead portfolio manager of the Global accounts and the co-portfolio manager of the Japan Accounts.

B. Description of Advisory Services

As an investment adviser, we are responsible for sourcing potential investments, conducting research and due diligence on potential investments, analyzing investment opportunities, structuring investments, and monitoring investments on behalf of our managed funds and accounts. We generate all of our advisory billings from investment advisory services. We do not specialize in a particular form of advisory service. Although our expertise is in investments in public equity-securities of Japan-related companies, we provide investment advice to our clients regarding a variety of types of investments, including global securities.

Mission Value Japan Fund, L.P. and Mission Value Japan Fund Offshore, Ltd.

We provide advisory services to the Mission Funds pursuant to investment advisory agreements with each of the Onshore Fund and the Offshore Fund. The investment objective of the Onshore Fund and the Offshore Fund is the long-term growth of capital. In pursuing this goal, we seek to create, with respect to the Mission Funds’ equity holdings, a portfolio that will typically include positions in Japan-related companies. We define a Japan-related company as one that (i) is organized under the laws of, or has its principal office in, Japan; (ii) derives 50% or more of its revenue from goods produced, services performed, or sales made in Japan; (iii) has 50% or more of its assets located in Japan; (iv) has, in our assessment, more than 50% of its intrinsic value in Japan; or (v) has shares that are traded on any securities market located in Japan.

We expect the majority of investments made by the Mission Funds to be in public equities, though the Mission Funds may also invest in convertible securities or corporate bonds that provide equity-like returns. The Mission Funds will not limit themselves to small capitalization issues; rather we will ensure that the Mission Funds remain flexible enough to invest in both large and small capitalization opportunities. The Mission Funds will not impose restrictions on investing in certain securities or types of securities.

Mission Value Global Fund, L.P.

Mission Value Global Fund, L.P. (the “Global Fund”) is a Delaware limited partnership. Mission Value Partners, L.L.C., a Delaware limited liability company (“Mission Value Partners” or the “Manager”), is the general partner and the investment manager of the Fund. In addition to the Fund, Mission Value Partners may in the future sponsor an offshore investment vehicle (the “Global Offshore Fund”) with an investment strategy that is substantially similar to that of the Global Fund, and may be the investment adviser of separate investor accounts with a similar investment objective and strategy, in addition to sponsoring other funds and managing other accounts with different objectives and strategies.

The Global Fund’s investment objective is the long-term growth of capital. In pursuing this goal, the Manager intends to create, with respect to the Global Fund’s equity holdings, a portfolio that will typically include, under normal market circumstances, between twelve and twenty positions comprising between twelve to forty different stocks or other securities in U.S. and non-U.S. publicly listed companies. The Global Fund does not intend to own more than 10% of the voting securities of any company in which it invests (measured at the time of investment). The Global Fund currently does not intend to invest in securities of companies located primarily in emerging markets countries, but may do so in the future without limit.

Managed Accounts

In addition to our service to the Mission Funds, we provide advisory services to Managed Accounts pursuant to investment advisory agreements. The Managed Accounts generally have provided us with investment objectives and/or guidelines which specify the type of securities and/or a percentage of each type of securities in which we may invest on behalf of each Managed Account. In general, following the investment guidelines, each Managed Account will have a portfolio of Japanese equity securities, although other types of investments, such as non-Japanese equity securities and currency hedges may be permitted. The Managed Accounts may utilize investment strategies that are similar to or different from the investment strategy of the Mission Funds or any other Managed Account.

C. Availability of Customized Services for Individual Clients

We tailor our advisory services to the individual needs of each of our clients.

D. Wrap Fee Programs

We do not participate in a wrap fee program.

E. Assets Under Management

As of January 31, 2013, we had \$630 million in client assets under management on a discretionary basis and no client assets under management on a non-discretionary basis.

**ITEM 5
FEES AND COMPENSATION**

A. Advisory and Other Services and Fees

Written investment advisory agreements govern the terms of our compensation and the manner in which we charge fees to each of our clients. The fees we charge for our discretionary advisory services may be negotiable depending on the circumstances of the client's account and the service levels we provide to the client. Our basic fee schedule is as follows:

- With respect to the Mission Funds, in general, the Adviser generally receives a management fee at an annualized rate of 1.50% of (i) the net asset value of the capital accounts of the limited partners of the Onshore Fund and (ii) the net asset value of the Offshore Fund. We are not currently entitled to receive an incentive or performance fee with respect to the Onshore or Offshore Funds.
- With respect to the Managed Accounts, in general, we receive an annual management fee of 1.00% of the average net asset value of the assets managed by us. For certain of the Managed Accounts, we may receive an incentive or performance fee of 10% of the average asset value of the assets managed by us, net of the management fee, in excess of the total percentage return of a defined benchmark. For other Managed Accounts, we may receive a performance fee calculated using a specific formula set forth in the client's investment advisory agreement.

We may also receive fees in connection with providing other services, such as non-discretionary advisory services, which may include advisory services for strategic or financial acquirers that relate to identifying potential acquisition targets for such acquirers.

B. Payment of Fees

Subject to the terms of their investment advisory agreement, clients may elect to be billed directly for fees or may authorize us to directly deduct fees from the client's account. We generally bill our fees, or directly deduct our fees from client accounts, each month; under arrangements with certain clients, however, we bill or deduct our fees on a basis other than monthly in certain circumstances

C. Additional Expenses and Fees

Our fees are exclusive of brokerage commissions, custody fees, fund expenses, transaction fees, and other related costs and expenses, which may be incurred by our clients. Clients may incur certain charges imposed by custodians, brokers, and other third parties, including fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These charges, fees, and commissions are exclusive of and in addition to our management fees. We shall not receive any portion of these commissions, fees, and costs and shall not receive a brokerage commission or other compensation attributable to the sale of a security or other investment product.

D. Prepayment of Fees

The Advisor typically does not accept any payment in advance for services. Clients who may wish to pay fees in advance will be considered if there is a valid business purpose for doing so.

E. Additional Compensation and Conflicts of Interest

We do not receive a brokerage commission or any other compensation attributable to the sale of securities or investment products and our personnel do not receive such compensation.

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

In some cases, we will enter into performance or incentive fee arrangements with eligible clients. The terms and conditions of such fees will be subject to individualized negotiations with each client. We will structure any performance or incentive fee arrangement in accordance with Section 205(a)(1) of the Investment Advisers Act and the rules and regulations promulgated thereunder, including the exemption set forth in Rule 205-3 permitting performance fee arrangements with “qualified clients.” Other than management and performance fees, we do not charge any clients another type of fee, such as an hourly or flat fee. For a more detailed discussion of our performance or incentive fees, please see Item 5, “Fees and Compensation,” above.

Performance based fee arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that we may recommended under a different fee arrangement. In the allocation of investment opportunities, performance based fee arrangements may also create (i) an incentive for us to favor accounts with performance or incentive fee arrangements over accounts that are not charged, or from which we will not receive, a performance fee; and (ii) an incentive for us to favor accounts from which we will receive a greater performance fee over accounts from which we will receive a lesser performance fee. We have adopted Order Aggregation and Allocation Procedures (the “**Allocation Procedures**”) designed to ensure that all of our clients are treated fairly and equally and to prevent this form of conflict from influencing the allocation of investment opportunities among our clients. We will offer clients the right to participate in all investment opportunities that we determine are appropriate for the client in view of relative amounts of capital available for new investments, the investment programs, and the portfolios of our clients. In accordance with our

Allocation Procedures, we will endeavor to treat each of our clients in a fair and equitable manner.

In addition, certain of our clients have provided investment guidelines that prohibit us from making highly speculative investments or using leverage. These prohibitions limit the concern that we may recommend certain investments in order to enhance our performance fees.

ITEM 7 TYPES OF CLIENTS

We provide, or may provide, investment advisory services to a wide range of clients including individuals, partnerships, registered and unregistered investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

The minimum account size necessary to open and maintain an account with us varies by the type of client. For instance, we generally require our Managed Accounts to have and maintain a minimum value of \$50,000,000 of assets under our management per client relationship. This minimum may be negotiable based on the client's circumstances and our investment strategies. In determining a minimum acceptable account size, we may consider arrangements with other financial service providers to managed accounts and certain services provided by the custodian of the managed accounts including, but not limited to, automatic downloads of client data and client servicing support.

Investors in the Mission Funds must make a minimum initial investment of at least \$5 million and any additional investments must be in increments of \$1 million. From time to time initial investments less than \$5 million and additional investments less than \$1 million may be accepted, and these thresholds may be increased or decreased, (i) in the case of the Onshore Fund, in our sole discretion as the general partner and (ii) in the case of the Offshore Fund, in the sole discretion of the board of directors. Investors in the Mission Funds must be (i) "qualified purchasers" or "knowledgeable employees" within the meaning of the Investment Company Act of 1940 (the "**Investment Company Act**") and (ii) "accredited investors" as defined in Rule 501(a) of Regulation D, promulgated pursuant to Section 4(2) of the Securities Act of 1933, as amended.

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

A. Methods of Analysis and Investment Strategies

We choose investments based on a variety of fundamental valuation measures supported by qualitative research. Such research may include company visits, product testing, competitor research, and analysis of outside research such as brokerage or consulting reports. For a discussion of our use of brokerage reports and our other brokerage practices, please see Item 12, "Brokerage Practices," below.

We expect that the companies in which the Mission Funds invest will generally share the following characteristics:

- the business is understandable, competitively entrenched, and simple to appraise;
- the management team is trustworthy and competent;
- the price represents a significant discount to our estimate of intrinsic value; and
- the business is conservatively financed and capable of weathering severe macroeconomic headwinds.

In addition, we intend to favor companies that return significant capital to shareholders through dividends and share repurchases. We also intend to favor beneficiaries of industry consolidation, particularly where a generational transfer of management control coincides with the opportunity to raise industry margins via consolidation. In all cases, we intend to seek companies capable of compounding and consistently delivering returns in excess of equity hurdle rates. We intend to sell securities when they reach fair value, when we believe the investment case unravels, or when a substantially better opportunity becomes available. We do not intend to match portfolio weightings to any particular benchmark. We believe this approach will require patience on our behalf and on behalf of the investors in the Mission Funds because unpopular investments generally require several years to reach fair value.

B. Risk of Loss

Investing in securities involves risk of loss that our clients (and underlying investors) should be prepared to bear. There can be no assurance that the Fund will achieve its investment objective. Assessment of the prospects of investments may not prove accurate. No assurance can be given that any investment or trading strategy implemented by the Manager on behalf of the Fund will be successful and, because of the speculative nature of the Fund's investment and trading strategy, investors may suffer a significant loss of their invested capital, including loss of the entire investment

In addition, we believe that clients and their underlying investors should be aware of the risk factors delineated below. These risk factors are not a complete explanation of all the risks to clients and underlying investors from investing with us. Clients should read this brochure, any investment advisory agreement, any organizational or offering documents, and the documents and materials referred to in this brochure before determining to invest with us.

Risk Factors

Specific Japanese Market Risk. Our clients' investment performance may be affected by political, social and economic conditions in Japan. While we may have our clients invest in securities of Japanese issuers and other Japan-related companies, such investments may also be impacted by events and trends outside of Japan. In addition, the Japanese economy may be affected by global consumer demands and, in particular, the state of Southeast Asian and Chinese economies.

The Japanese economy and financial markets produced disappointing returns from 1990-2003. Over that period, and since then, the Japanese stock market, as measured by the Tokyo Stock Price Index, has been volatile. The economy faced a number of problems, such as non-performing loans, deflation, a large government budget deficit and low interest rates. A number of high profile bankruptcies occurred in the construction, real estate, financial and retail sectors. While many structural improvements have been made at the corporate level since 2003, problems still persist, most notably a large government budget deficit.

Japanese institutional investors such as banks, insurance companies and pension funds have been large sellers of equities, particularly since 2001. The banks and insurance companies have been restructuring, and selling unnecessary shareholdings as part of this process, although this selling has diminished over time. Pension funds tend to invest a substantial portion of their assets in fixed interest investments and tend to sell shares in connection with portfolio rebalancing when the equity market rises. Such sales could negatively affect investment returns. Poor performance of the global economy could negatively affect equity returns in Japan. Japan's economy and stock market have in the recent past had a strong correlation with the U.S. economic cycle and U.S. stock markets, and thus Japan's economy may be affected by economic trouble in the United States. Japan also has a growing economic relationship with China and other Southeast Asian countries, and thus Japan's economy may also be affected by economic trouble in those countries.

General Equity Risks. We may have our clients invest in equity securities. Our clients' investments in equity securities may decline in value due to factors affecting the issuing companies, their industries, or the economy and equity markets generally. The values of equity securities may decline for a number of reasons which directly relate to the issuing company, such as management performance, financial leverage and reduced demand for the issuer's goods or services. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. In addition, they may decline due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against entities.

Certain issuers of equity securities may be subject to different, often less comprehensive accounting, reporting and disclosure requirements, may be listed on less liquid and more volatile markets, and may be subject to high brokerage commissions and other fees. Some non-U.S. companies may have less established shareholder governance and disclosure standards than in the United States. There are also special tax considerations that apply to securities of certain issuers. The value of certain assets as measured in U.S. dollars may be affected by the changes in currency rates and exchange control regulations.

Currency Risk. Currency risk is the risk that fluctuations in exchange rates may negatively affect the value of our clients' investments. Currency risk includes both the risk that the currency or currencies in which our clients' investments are traded or in which our clients' have taken on

an active investment position will decline in value relative to the U.S. dollar. In addition, if we have our clients engage in currency hedging transactions involving the Japanese yen, currency risk would include the risk that the U.S. dollar may decline in value relative to the Japanese yen. Some currency exchange costs may be incurred when our clients change investments from one currency to another. Countries' currency rates may fluctuate significantly over short periods of time for a number of reasons, including the forces of supply and demand in the non-U.S. exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) by U.S. and non-U.S. governments or central banks or by currency controls or political developments in such countries.

The Japanese yen has appreciated against the U.S. dollar since 1986 and has at times been volatile. Such currency volatility could affect returns in the future. The Japanese yen may also be affected by currency volatility elsewhere in Asia, especially Southeast Asia. Depreciation of the Japanese yen would decrease the value of our clients' investments.

Risks of Non-U.S. Investments. We may have our clients invest in non-U.S. investments. Investment in non-U.S. issuers may involve special risks due to non-U.S. economic, political and legal developments, including changes in currency exchange rates, exchange control regulations (including currency blocking), expropriation, or nationalization or confiscatory taxation of assets, imposition of withholding or other taxes, adverse changes in investment capital or exchange control regulations (which include suspension of the ability to transfer currency from a country), political changes, diplomatic developments on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In the event of a nationalization, expropriation or other confiscation, the Fund could lose its entire investment in a security. Issuers of non-Special U.S. securities may not be subject to the same degree of regulation as U.S. issuers. Furthermore, issuers of non-U.S. securities are subject to different, and often less comprehensive, accounting, reporting and disclosure requirements than U.S. issuers. The securities of some non-U.S. governments, companies and securities markets may be less liquid and at times more volatile than comparable U.S. government securities, securities of U.S. based issuers, and U.S. securities markets. Non-U.S. brokerage commissions and other fees are also generally higher than in the United States. There are also special tax considerations that apply to securities of non-U.S. issuers and securities principally traded overseas or otherwise on the repatriation of proceeds generated from those securities. In addition, some jurisdictions may limit the Fund's ability to profit from short-term trading (as defined in the relevant jurisdiction).

Risks of Non-U.S. Investments - Japan Funds There is a risk that the U.S. tax laws could change in a way that would negatively impact our clients' ability to make investments in securities of Japanese issuers and other investments that are tied economically to Japan.

Risks of Non-U.S. Investments - Global Fund There may be less government supervision and regulation of non-U.S. exchanges, brokers and issuers than there is in the United States, and there may be greater difficulty in taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures, which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Fund's performance. Non-U.S. brokerage commissions, transfer taxes, custodial costs and other fees are also generally higher than in the United States. In some non-U.S. markets, custody arrangements for securities provide

significantly fewer protections than custody arrangements for securities in U.S. markets, and prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) may expose the Global Fund to credit and other risks with respect to participating brokers, custodians, clearing banks or other clearing agents, escrow agents and issuers.

The laws of some non-U.S. countries may limit the Global Fund's ability to invest in securities of certain issuers located in those countries. In many non-U.S. markets, investors located in countries other than the country in which the market is located are required to maintain a license to invest directly in such market, and there are risks associated with any license that the Fund may seek to maintain. These licenses are often subject to limitations, including maximum investment amounts. Once a license is obtained, the Global Fund's ability to continue to invest directly is subject to the risk that the license will be terminated or suspended. If a license is terminated or suspended, the Global Fund will be required to obtain exposure to the market through the purchase of Depositary Receipts, shares of other funds that are licensed to invest directly, or derivative instruments. The receipt of a foreign license by one of Mission Value Partners' clients may preclude other clients, including the Fund, from obtaining a similar license, and this could limit the Fund's investment opportunities. In addition, the activities of another of Mission Value Partners' clients could cause the suspension or revocation of a license and thereby limit the Fund's investment opportunities.

Non-U.S. countries may have reporting requirements with respect to the ownership of securities, and those reporting requirements may be subject to interpretation or change without prior notice to investors.

In addition, the tax laws of some non-U.S. jurisdictions in which the Global Fund may invest are unclear and interpretations of such laws can change over time. As a result, in order to comply with guidance related to the accounting and disclosure of uncertain tax positions under GAAP, the Fund may be required to accrue for book purposes certain non-U.S. taxes in respect of its non-U.S. securities or other non-U.S. investments that it may or may not ultimately pay. The amounts of such accruals will be determined by Mission Value Partners in its sole discretion. Such tax accruals will reduce the balance of the Partners' capital accounts (for book purposes) at the time accrued, even though, in some cases, the Fund may not ultimately pay the related tax liabilities. Conversely, the balance of the Partners' capital accounts will be increased (for book purposes) by any tax accruals that are ultimately reversed.

Because non-U.S. securities often are purchased with and payable in currencies of non-U.S. countries, the market value of these assets as measured in U.S. dollars may be affected by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Fund changes investments from one currency to another. Currency exchange rates may fluctuate significantly over short periods of time.

Emerging Markets Risk. The Global Fund currently does not intend to invest in securities of companies located primarily in emerging markets countries, but may do so in the future without limit. The risks of non-U.S. investments described above apply to an even greater extent to investments in emerging markets.

The securities, derivatives and currency markets of emerging market countries are generally smaller, less developed, less liquid, and more volatile than the securities, derivatives and currency markets of the United States and other developed markets and disclosure and regulatory

standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Government enforcement of existing market regulations is limited, and any enforcement may be arbitrary and the results may be difficult to predict. In addition, reporting requirements of emerging market countries with respect to the ownership of securities are more likely to be subject to interpretation or changes without prior notice to investors than more developed countries.

Currency Risk. Currency risk is the risk that fluctuations in exchange rates may negatively affect the value of the Global Fund's investments. Currency risk includes the risk that the currency or currencies in which the Fund's investments are traded or in which the Global Fund has taken on an active investment position will decline in value relative to the U.S. dollar, the Global Fund's base currency. In addition, if the Fund were to engage in currency hedging transactions, currency risk would include the risk that the U.S. dollar may decline in value relative to other currencies. Some currency exchange costs may be incurred when the Global Fund changes investments from one currency to another.

Focused Investment Risk. We may have our clients' investments focused in a limited number of countries or geographic regions. Overall risk can be reduced by geographic or industry diversification, and increased by focusing investments in a limited number of countries or geographic regions, sectors. An investment with a significant portions of its assets in a narrowly defined geographic region or in a particular country may be particularly vulnerable to events affecting companies or industries with high positive correlations to one another. Securities, sectors or located in that region or country because the companies that may share common characteristics, are often subject to similar business risks and regulatory burdens, and often react similarly to specific economic, market, political or other developments.

Focused Investment Risk - *Japan Funds* because we may have our clients hold long positions in securities issued by Japan-related companies, the performance of our clients' investments may be closely tied to the social, economic and political conditions within Japan. The Japanese economy is characterized by government intervention and protectionism, and an unstable financial services sector. International trade, government support of the financial services sector and other troubled sectors, natural disasters and geo-political developments can significantly affect economic growth. The United States is Japan's largest single trading partner, but a significant portion of Japan's trade is conducted with developing nations, almost all of which are in East and Southeast Asia. Accordingly, adverse developments in the United States or elsewhere, such as East and Southeast Asia, could adversely impact a client's investments.

Focused Investment Risk - *Global Fund* Therefore, if the Global Fund invests a significant portion of its assets in a limited number of countries, regions, sectors, companies or industries with high positive correlations to one another (*e.g.*, different industries within broad sectors, such as technology or financial services), it may be particularly vulnerable to events affecting those countries, regions, sectors, companies or industries. The political and economic prospects of one country or group of countries within the same geographic region may affect other countries in that region or that country's trading partners. In addition, a recession, debt crisis, or decline in currency valuation in one country within a region can spread to other countries in that region or to that country's trading partners. Furthermore, a fund that invests a significant portion of its

assets in the debt or equity securities of companies tied economically to (or related to) a particular geographic region, country or type of market (*e.g.*, emerging markets) is particularly vulnerable to events affecting companies located in that region, country or type of market because those companies often share common characteristics, are exposed to similar business risks and regulatory burdens and often react similarly to specific economic, market, political or other developments.

To the extent the Global Fund invests in the securities of a limited number of issuers, it is particularly exposed to adverse developments affecting those issuers, and a decline in the market value of a particular security held by the Global Fund may affect the Global Fund's performance more than if the Global Fund invested in the securities of a larger number of issuers.

There are no absolute limitations on the proportion of the Global Fund's assets that the Fund may invest in the securities of any one issuer or geographic region, although the Fund may not own more than 10% of the voting securities of any single company in which it invests (measured at the time of investment). Accordingly, because a high percentage of the Global Fund's assets may be invested in the securities of a limited number of issuers, the Global Fund's securities may be more susceptible to any single economic, political or regulatory occurrence than the securities of a diversified investment fund.

Smaller Company Risk. The Fund may have our clients invest in smaller companies of any market capitalization. Market risk and liquidity risk are particularly pronounced for securities of companies with smaller market capitalizations. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities and their values may fluctuate more sharply than other securities. They may also trade in the over-the-counter market or on a regional exchange, or may otherwise have limited liquidity. Investments in smaller, less seasoned companies may present greater opportunities for growth and capital appreciation, but also involve greater risks than customarily are associated with larger, more established companies.

Market Disruption and Geopolitical Risk. Our clients are subject to the risk that war, terrorism, and related geopolitical and other events will disrupt securities markets and adversely affect global environmental disasters may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets. The wars in Iraq and Afghanistan have had a substantial effect on the economies and securities markets generally, as well as adverse effects on issuers of securities and the United States and other countries. Terrorism in the United States and around the world has had a similar global impact and has increased geopolitical risk. The terrorist attacks on September 11, 2001 resulted in the closure value of some U.S. securities markets for four days, and similar attacks are possible in the future. War, terrorism, and related geopolitical events and environmental disasters have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S., Japanese and world economies and markets generally. Likewise, natural and environmental disasters, such as the earthquake and tsunami in Japan in early 2011, and systemic market dislocations of the kind surrounding the insolvency of Lehman Brothers in 2008, if repeated, would be highly disruptive to economies and markets. Those events as well as other changes in U.S., Japanese and economic and political conditions also could adversely affect

individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the market value of the Fund's investments. At such times, our clients' exposure to a number of other risks described elsewhere in this item could increase.

Liquidity Risk. We do not intend to have our clients invest in illiquid securities; however, clients may retain an interest in securities that were determined to be liquid at the time of investment in such security but that later became, or were determined to have become, illiquid. Our ability to sell assets may be adversely affected by limited trading volume, lack of a market maker, the size of the position being sold, or legal restrictions. These limitations on liquidity of our clients' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized. Where registration is required to sell a restricted security, our clients may be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the decision to sell and the actual sale under an effective registration statement. If adverse market conditions were to develop during such period, our clients might obtain a less favorable price than that which prevailed when it decided to sell. Our clients may be unable to sell restricted and other illiquid securities at the most opportune times or at prices approximating the value at which they purchased such securities.

It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded on the exchange. It may not always be possible to execute a buy or sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits or "circuit breakers."

Some of the markets, exchanges or securities in which we may have clients invest may prove to be illiquid, and prices therein or in respect thereof may be highly volatile from time to time and this may affect the price at which and the time period in which our clients may liquidate positions to meet redemption requests or other funding requirements.

Custodial Risk The Custodian will have custody of the Fund's securities, cash, distributions and rights accruing to the Fund's securities accounts and will hold such securities on a segregated basis. If, however, the Custodian holds cash on behalf of the Fund, the Fund may be an unsecured creditor with respect to such cash in the event of the insolvency of the Custodian. Although holding assets in a custodial bank is generally done to reduce or diversify risk, the Fund will be subject to credit risk with respect to the Custodian. In addition, certain of the Fund's assets may be held by entities other than the Custodian. As a result, the Fund may be subject to credit risk with respect to such third parties as well as with respect to the Custodian. For example, if the Fund were to enter into "over-the-counter" derivatives contracts such as currency swaps, the Fund could be required to provide certain of its assets as collateral to counterparties in connection with such contracts. If the Fund were to have over-collateralized derivative contracts, it would likely be an unsecured creditor of any such counterparty in the event of its insolvency. Also, even if the Custodian or such third parties did have sufficient assets to meet all claims, there could be a delay before the Fund received assets to satisfy its claims. The Fund may change the custodial arrangement described in this Memorandum at any time without notice to the Limited Partners. There are likely to be operational and other delays

associated with changes in custody arrangements, even if the Fund decides to reduce the risks of having a particular counterparty hold assets.

Risk of Concentrated Limited Partner Holdings. To the extent that the Interests of the Fund are held by a limited number of Limited Partners, or a single or a few Limited Partners own a substantial portion of the Interests in the Fund, the Fund will be subject to the risk that these Limited Partners may redeem, reallocate or rebalance their investments at any time, resulting in substantial redemptions from, or investments into, the Fund. These transactions would affect the Fund, since the Fund may have to sell portfolio securities abruptly that it intended to hold long-term in order to satisfy redemptions or invest large amounts of cash as a result of such reallocations or rebalancing's. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on the Fund's performance to the extent that the Fund may be required to sell investments or invest cash at times when it would not otherwise do so. These transactions could also accelerate the realization of taxable income to the Fund, and thereby to the Partners, if such sales of investments resulted in gains, and could also increase transaction costs.

Portfolio Turnover. The Fund has not placed any limit on the rate of portfolio turnover, and portfolio securities may be sold without regard to the amount of time they have been held when, in the opinion of Mission Value Partners, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may act to reduce the Fund's investment profits or create a loss for Partners, and may result in taxable costs for Partners, depending on the tax provisions applicable to such Partners.

Short Selling. Generally, no more than 5% of the net assets of the Fund (as determined at the time of the investment) will be invested in short positions. Short selling involves selling securities that are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent that such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to our clients of buying those securities to cover the short position. There can be no assurance that our clients will be able to maintain the ability to borrow securities sold short. In such cases, clients can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. In addition, short selling exposes our clients to the risk that a counterparty will not settle a short sale in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss.

Derivatives. In addition to the Fund's investments in short positions as discussed above, the Fund may use derivatives, including, without limitation, swaps, forward and futures contracts, to implement a currency hedging strategy, if the Manager were to deem it to be in the best interests of the Fund. . Currency swaps contracts are contracts between two parties to exchange amounts in, or rates with respect to, one currency for the same amount in, or rates with respect to, another

currency. Forward currency contracts are contracts between two parties to purchase and sell a specific quantity of a particular currency at a specified price, with delivery and settlement to take place on a specified future date. Currency futures contracts are contracts to purchase or sell a standard quantity of a particular currency at a specified future date and price. In general, the value of a derivative instrument, including swaps and forward and futures contracts, depends upon price movements in the underlying asset. Thus, many of the risks applicable to trading the underlying asset apply equally to the derivative instrument applicable to such asset. In addition to the foregoing risks, derivatives may also be exposed to leverage and liquidity risks and to the credit risk of the counterparties that transact or otherwise deal with the Fund. Consistent with industry practice, some or all currency derivatives transactions may not be fully collateralized, which increases counterparty risk. Non-performance by counterparties for financial or other reasons could expose the Fund to losses, regardless of whether or not the transaction itself was profitable. The Fund does not intend to engage in any transactions involving commodity futures contracts (and related options thereon) unless and until the Manager either (i) registers as a commodity pool operator and/or commodity trading advisor with the Commodity Futures Trading Commission and becomes a member of the National Futures Association; or (ii) has availed itself of an exemption that permits it to engage in such transactions absent such registration.

REITs. The Fund may invest in real estate investment trusts (“REITs”) and other real estate-related investments. REITs are managed vehicles that invest in real estate or real estate-related companies. Investment in REITs are subject to risks associated with the direct ownership of real estate, such as changes in real estate values, supply of real property in certain markets, overbuilding, delays in completion of construction, increased competition, increases in operation costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent, levels of occupancy, and fluctuations in rental income. The value of real estate-related investments also may be affected by changes in interest rates, macroeconomic developments and social and economic trends. Furthermore, REITs are dependent upon specialized management skills and have limited diversification.

Reliance on Mission Value Partners and Key Personnel. Investment decisions will be made for the Fund by Mission Value Partners, consistent with a particular client’s investment advisory agreement, offering document, or organizational documents. The success of the Fund will depend on the ability of Mission Value Partners to identify suitable investments and to dispose of such investments at a profit for the Fund. There can be no assurance that Mission Value Partners will be successful in this regard. Adverse events could affect one or more of the Fund’s investments at the same time. The investment performance of the Fund depends largely on the skill of key personnel and investment professionals of Mission Value Partners, including, in particular, McDermott and Yamada. There also can be no assurance that all of the personnel of Mission Value Partners will continue to be associated with Mission Value Partners for any length of time. The loss of the services of one or more employees of Mission Value Partners could have an adverse impact on the Fund’s ability to realize its investment objective.

Non-Transferability of the Interests. The Interests offered hereby have not been registered for sale under the 1933 Act, and may not be reoffered or resold unless an exemption from the registration requirements of the 1933 Act is available. In addition, Interests may be pledged, assigned, hypothecated or otherwise transferred only with the written consent of Mission Value

Partners, which consent may be granted or withheld for any reason, in its sole discretion. No market exists or is expected ever to develop for the Interests.

Broad Authority of Mission Value Partners. The Partnership Agreement gives Mission Value Partners broad discretion over the conduct of the Fund's business. Such discretion will be exercised without the consent of the Limited Partners. In addition, Mission Value Partners may offer additional Interests for sale to new and existing Limited Partners without the consent of the Limited Partners.

Dependence on Mission Value Partners. The Advisory Agreement with Mission Value Partners gives Mission Value Partners broad discretion over the Fund's investments.

Absence of Regulation. The Fund has not registered under, does not intend to register under, and is not subject to the 1940 Act, in reliance on an exemption from registration provided by Section 3(c)(7) of that Act. The offering of the Interests is not registered under the 1933 Act, in reliance on Section 4(2) and Regulation D (including Rule 506) thereunder. Consequently, the Fund is subject to significantly less U.S. federal or state regulation and supervision than registered investment companies or other companies conducting registered offerings.

Fund Valuation. The net asset value of the Fund will be calculated by the Fund's administrator. Third-party pricing information may at times not be available regarding certain of the Fund's investments. Valuations based on models will be affected by assumptions in the models and may not reflect the prices at which positions could, in fact, be covered or sold. The liquidation values of securities and other investments may differ significantly from the interim valuations of such investments derived from the valuation methods described herein. Such differences may be further affected by the time frame within which such liquidation occurs. Valuations of securities and other investments may involve uncertainties and judgments, and if such valuations should prove to be incorrect, the net asset value of the Fund could be adversely affected. In addition, valuation of the Fund's securities and other investments will affect the amount of the Management Fee paid to Mission Value Partners, which involves an inherent conflict of interest. Absent manifest error, valuation determinations will be conclusive and binding on all Limited Partners.

In-Kind Distributions. While redemptions will generally be satisfied in cash, under certain circumstances they may be entirely or partly satisfied in kind. The value of securities distributed to a Limited Partner may increase or decrease before the securities can be sold by the Limited Partner, and the Limited Partner will incur transaction costs in connection with the sale of such securities. Additionally, securities distributed with respect to a withdrawal by a Limited Partner may not be readily marketable. The risk of loss and delay in liquidating these securities will be borne by the Limited Partner, with the result that such Limited Partner may receive less cash than it would have received on the date of withdrawal.

Dependence on Administrator and Custodian. The Mission Funds are dependent upon the skill of those employed by and affiliated with its administrators and custodians for the proper administration of the Mission Funds' affairs and for the safekeeping of the Mission Funds' assets. State Street Bank and Trust Company is the custodian of the Mission Funds, and Stone Coast Fund Services, LLC acts as the administrator to the Mission Funds.

Side Letters. Mission Value Partners, on behalf of the Fund, may enter into side letter agreements with individual investors in the Fund that give these investors more favorable rights and privileges than other investors in the Fund receive.

Tax Risks. There are a number of tax considerations with respect to an investment in the Fund. Tax laws are subject to change, and tax liabilities could be incurred by investors as a result of changes thereto. Therefore, investors should consult their own tax advisors to determine the tax effects of an investment in the Fund, especially in light of their particular financial situations. In particular, the Fund expects to be treated as a partnership for U.S. federal income tax purposes, and the remainder of this discussion assumes that the Fund will be treated as such. Investors should be aware that they will be taxed annually on their allocable shares of Fund income and realized gains, if any, whether or not they receive any cash distributions from the Fund. Investors in the Fund may become subject to U.S. federal, state, local and non-U.S. taxes and filing requirements as a result of their investment in the Fund.

The Fund may realize net capital gains and losses at any time and in any amounts without regard to whether they are short- or long-term gains or losses for tax purposes. The investment strategies of the Fund may result in the Fund being subject to special tax rules that defer or disallow taxable losses or accelerate taxable income, cause Partners to be taxed on amounts not representing economic income, cause adjustments in the holding periods of securities, convert long-term capital gains into short-term capital gains or ordinary income or convert short-term capital losses into long-term capital losses. Certain of the Fund's activities could result in ordinary income, rather than income eligible for reduced tax rates. Finally, Fund transactions and assets could affect the taxation of assets held by a Partner outside of the Fund and expenses realized by a Partner directly.

The amount of U.S. tax due, if any, with respect to gains and income of the Fund is determined separately for each Partner. The Fund will be required to file a U.S. information return on IRS Form 1065 and, following the close of the Fund's taxable year, to provide each Partner with a Schedule K-1 indicating such Partner's allocable share of the Fund's income, gains, losses, deductions and credits. Each Partner, however, is responsible for keeping its own records for determining its tax basis in its Interest and calculating and reporting any gain or loss resulting from a Fund distribution or disposition of an Interest. There can be no assurance that the U.S. Internal Revenue Service ("IRS") will not challenge the allocations made by the Fund, and there can be no assurance that the IRS would not prevail with respect to any such challenge.

The Fund and the Partners may be subject to U.S. and non-U.S. reporting requirements as a result of the investment strategies and activities of the Fund. Such reporting requirements may require the Fund to provide certain information about the Partners to the IRS and other similar authorities responsible for taxes in state, local and non-U.S. jurisdictions.

Withholding. The Fund may incur (directly or indirectly) taxes, fees or other charges under applicable law with respect to any Partner. Such taxes may be treated as a distribution to that Partner (*i.e.*, a partial withdrawal) and thus would reduce the value of the Partner's Capital Account. With proper documentation, certain investors may be able to claim treaty benefits under an applicable tax treaty. Upon request, the Fund will provide information regarding withholding taxes and any expenses incurred in connection with obtaining treaty benefits in

respect of any Partner will be charged to the Partner. Subject to applicable limitations, a Partner may be entitled to claim a credit for its allocable share of a non-U.S. withholding tax incurred by the Fund. Partners are urged to consult their own tax advisors regarding any applicable tax conventions between their income tax jurisdiction and the relevant non-U.S. country with respect to the Fund's non-U.S. source income.

Conflicts of Interest. Mission Value Partners and the other service providers of the Fund may act in similar capacities for, or carry out other functions as may be required in relation to, or be otherwise involved in or with, other companies and clients which have similar investment objectives to those of the Fund and with other businesses in general. Mission Value Partners and the Fund's other service providers may conduct business with institutions that invest, or whose clients invest, in the Fund. It is therefore possible that any of them may have potential conflicts of interest with the Fund. Mission Value Partners will, at all times, have regard in such event to its obligations to the Fund and will endeavor to ensure that such conflicts are resolved fairly.

In addition, any of the foregoing may deal, as principal or agent, with the Fund for the Fund's account, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

Mission Value Partners may need to forego certain business arrangements that would otherwise benefit the Fund in order to avoid conflicts of interest.

C. Recommendation of a Particular Type of Security

We do not recommend any particular type of security. There are no material limitations to the types of securities in which we may invest our clients (subject to anything to the contrary in the relevant investment advisory agreement, offering document, or organizational documents of a particular client).

**ITEM 9
DISCIPLINARY INFORMATION**

To the best of our knowledge, there are no legal or disciplinary events that are material to our clients' evaluation of our advisory business or the integrity of our management.

**ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

A. Broker-Dealer Registration

The Adviser and its management personnel are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration

The Adviser and its management personnel are not registered as futures commission merchants (“FCM”), commodity pool operators (“CPO”), and commodity trading advisors (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) and do not have any application pending to register with the CFTC or the National Futures Association as a FCM, CPO, CTA, or an associated person of a FCM, CPO, or CTA.

C. Material Relationships and Conflicts of Interests with Industry Participants

Our relationships and arrangements with our Client Accounts are material to our advisory business. As discussed above, we serve as the investment adviser to the Mission Funds. Each of the Mission Funds has substantially similar investment strategies. One of the Mission Funds may, nevertheless, be more appropriate for certain types of investors because of tax and jurisdictional restrictions or requirements. Although we expect that the Onshore Fund and Offshore Fund will generally co-invest proportionately (based on available capital), performance results and the timing of capital in-flows and out-flows of each of the Mission Funds could differ because of differences in the structures of each of the Mission Funds and other legal, tax, or regulatory concerns. As a result, we may not offer one of the Mission Funds the opportunity to participate in certain transactions or investments made by the other. Further, one of the Mission Funds may participate in a transaction or investment through a different investment structure or may invest in different instruments of the issuer that is the subject of the transaction or investment. To fulfill our fiduciary duties to each of the Mission Funds, we intend to allocate investment opportunities in a manner that is fair and equitable over time and is consistent with each of the Mission Funds’ investment objectives and strategies so that neither is disadvantaged in relation to the other or to any other client.

In addition to our service to the Mission Funds, we provide investment advice to, carry out other functions for, and otherwise are involved with other companies and other clients, such as the Managed Accounts. All of our Client Accounts may have similar investment objectives. Nevertheless, we may manage each or any of our Client Accounts differently. Each of the Client Accounts may utilize investment strategies that are similar to or different from other Client Accounts and subject to fees payable to us that are different from the fees paid to us with respect to other Client Accounts. Conflicts of interest may arise because of our concurrent fiduciary duties to each of the Client Accounts.

We may conduct business with institutions that invest, or whose clients invest, in the Mission Funds. In addition, we, our affiliates, and the partners, members, managers, directors, and principals of those affiliates may have financial investments in other clients or interests in the performance of other clients. It is therefore possible that we will have conflicts of interest with one or both of the Mission Funds or with any of the Managed Accounts. We will abide, at all times, by our contractual and fiduciary obligations to each of our clients and will endeavor to ensure that such conflicts are resolved fairly.

There may be a conflict of interest in the allocation of investment opportunities between each of the Client Accounts. As a general matter, we intend to allocate investment opportunities

between the Mission Funds, between the Mission Funds and the Managed Accounts, and between each of the Managed Accounts in a manner that is in the collective best interests of all the entities and clients involved. We may, however, allocate an investment opportunity wholly or primarily to one or more Client Account, and, therefore, other Client Accounts will be unable to participate in such investment opportunity or may participate only on a limited basis. We are generally not under any obligation to share any investment, idea, or strategy with any of our clients.

Any of our Client Accounts may be disadvantaged because of our activities on behalf of any of the other Client Accounts. For instance, the size of one or both of the Mission Funds' or each or all of the Managed Accounts' position in an investment may be limited because of the legal restrictions on the size of combined positions that we may take on behalf of all of the accounts we manage. In addition, we may choose not to offer an investment opportunity to each or all of the Client Accounts because the market may not be able to absorb the sale of combined positions in illiquid investments. Further, there may be circumstances under which we will consider participation by one or more Client Accounts in investment opportunities in which we do not intend to invest, or intend to invest only on a limited basis, on behalf of one or more of the Client Accounts. We will evaluate a variety of factors that may be relevant in determining whether a particular situation or strategy is appropriate and feasible for one or more of the Client Accounts at a particular time. These factors include the nature of the investment opportunity, taken in the context of the other current investments, the liquidity of the investment relative to the needs of the particular entity or client, legal, regulatory, or tax limitations on the particular client, and the transaction costs involved. Because these considerations may differ for each of the Client Accounts, investment activities of each of the Client Accounts, in the context of any particular investment opportunity, may differ considerably from time to time.

We may buy or sell a particular investment for only one of the Mission Funds or for neither of the Mission Funds but for one or more of the Managed Accounts. Likewise, we may buy or sell a particular investment for only one of the Managed Accounts or for none of the Managed Accounts but for one or more of the Mission Funds. We may buy or sell different amounts of a particular investment, at different times, for some but not all of the Client Accounts, even if the investment could have been bought or sold for other Client Accounts at the same time. Likewise, we may buy a particular investment for one Client Account at the same time that we are selling the same investment on behalf of another Client Account, including clients managed by the same investment teams. In addition, we may buy or sell the same investment for two or more Client Accounts on the same date.

Our clients may receive less (or more) of a certain investment than they would otherwise receive if we did not have a conflict of interest among clients. In effecting transactions, it may not always be possible, or consistent with the investment objectives of our various clients, to take or liquidate the same investment positions at the same time or at the same prices. For example, we may or may not have a Client Account with new or additional investment capital purchase an equal percentage of a particular investment.

In addition, in the future we may sponsor other investment funds or manage separately managed accounts that may either co-invest with the Mission Funds or follow investment programs similar to or different from the Mission Funds. Further, in the future we may utilize alternative

structures, such as a “master-feeder” structure, whereby each of the Mission Funds would invest in a master fund that would hold the assets currently held by each of the Mission Funds and any other Managed Accounts.

Furthermore, we provide advisory services to Managed Accounts which may also become limited partners or shareholders, as applicable, in the Mission Funds. We will only recommend an investment in the Mission Funds to our Managed Account clients, as appropriate, based upon the investment objectives, strategies, and suitability of such clients.

For the avoidance of doubt, Mr. McDermott and Mr. Yamada are the individuals responsible for managing and investing the assets of the Mission Funds, as well as each of the Managed Accounts. We (and thus, Mr. McDermott and Mr. Yamada) are compensated differently by the Mission Funds and the Managed Accounts. Conflicts of interest may arise because of Mr. McDermott and Mr. Yamada’s concurrent fiduciary duties to the Mission Funds and each of the Managed Accounts. For a detailed discussion of the conflicts of interest that may arise because of fee structures and fee arrangements, please see Item 6, “Performance-Based Fees and Side-By-Side Management,” above.

D. Material Conflicts of Interest Relating to Other Investment Advisers

We do not recommend or select other investment advisers for our clients.

ITEM 11

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

As a fundamental mandate, we demand the highest standards of ethical conduct and care from all of our employees and officers. Our employees must abide by this basic business standard and must not take inappropriate advantage of their position. Each employee is under a duty to exercise his or her authority and responsibility for our benefit and for the benefit of our clients and may not have outside interests that inappropriately conflict with our interests or those of our clients. Each employee must avoid circumstances or conduct that adversely affect or that appear to adversely affect us or our clients.

A. Code of Ethics

Pursuant to Rule 204A-1, promulgated under the Investment Advisers Act, we have adopted a Code of Ethics to establish applicable policies, guidelines, and procedures that promote ethical practices and conduct by all of our employees and officers and to prevent violations of the Investment Advisers Act and the Investment Company Act.

Our Code of Ethics requires all of our employees to adhere to the highest ethical standards when discharging their investment advisory duties to clients or conducting general business activity on our behalf in every possible capacity, such as investment management, administration, dealings with service providers, confidentiality of information, and financial matters of every kind.

Accordingly, the Code of Ethics sets forth policies that are designed to reasonably assure that the high ethical standards that we maintain continue to be applied, deter misconduct by employees, and protect clients and investors in the Client Accounts that we manage. The Code of Ethics prohibits certain activities and personal financial interests and requires disclosure of certain personal investments and related business activities of employees. In addition, the Code of Ethics requires all employees to have an obligation and a responsibility to conduct business in a manner that maintains the trust and respect of fellow employees, our clients, their investors, our business counterparties, and the general public.

We will provide a copy of our Code of Ethics, free of charge, to any client or investor and prospective client or prospective investor upon request. Our Code of Ethics may be requested by contacting our Chief Compliance Officer, Nicole Dunderdale, at 707-750-3337 or nicole@missionvalue.com.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

In appropriate circumstances, we may cause client accounts over which we have investment authority to effect the purchase or sale of securities, or related securities such as warrants, options, or futures, in which our advisory personnel, our other clients, or we, directly or indirectly, have a position of interest. We may also recommend that our clients or prospective clients purchase or sell such securities. Nevertheless, we anticipate that we will rarely invest client assets in the same or related securities in which we, or our related persons, are invested. First, pursuant to our personal trading policies, our portfolio managers are generally prohibited from purchasing Japanese securities for their personal accounts. Second, our portfolio managers have liquidated any Japan-related holding in their personal accounts. Nevertheless, there may be circumstances in which we may recommend to clients, or buy or sell for Client Accounts, securities in which our related persons, our other clients, or we, have a position of interest. Such purchases and sales may occur at or about the same time that we buy or sell the same security for our own account or our related persons buy or sell the same security for their own accounts.

We act as the general partner of the Mission Funds, a partnership in which we may solicit client investments. We may recommend that our clients invest in the Mission Funds based upon the investment objectives, strategies, and suitability of such clients. While our clients may choose to invest in the Mission Funds based on our recommendation, we will not use our investment discretion to invest the assets of our Managed Account clients into the Mission Funds on such clients' behalf. Further, two of our related persons, Mr. McDermott and Mr. Yamada, have personally invested in the Onshore Fund and the Global Fund.

We do not, and our related persons do not, act as an investment adviser to an investment company that we recommend to our clients.

Conflicts of interest may occur when we, or our related persons, invest in the same securities that we recommend to our clients and when we, or our related persons, trade in the same security at or about the same time. As discussed above, we expect these situations to occur infrequently, if ever. For example, theoretically we may seek to sell the securities we hold, while

simultaneously recommending that our clients maintain their position in the security. A sale by our related persons or us, especially in smaller Japanese companies, may affect the liquidity of the securities that our clients continue to hold. Similar conflicts of interests regarding management and control may occur, if any, when we recommend that our Managed Account clients invest in the Mission Funds.

Cross-trades are transactions between two accounts managed by the same investment adviser. Regardless of whether a broker-dealer is engaged to effect the transaction, any trade between two or more managed accounts of an investment adviser is likely a cross-trade. An adviser may execute cross-trades on either an agency or a principal basis. In a principal transaction, an adviser, acting for its own account, buys a security from, or sells a security to, the account of a client. In an agency transaction, the adviser arranges a transaction between its clients. We do not expect to enter into any principal transactions or agency cross-trades with clients. We may, subject to applicable law and investment advisory agreements, utilize market cross-trades when it is advantageous to do so, in our discretion, for specific client accounts. Market cross-trades involve simultaneous short and long positions through a major market exchange, with the short position allocated to a client account reducing its holdings in the security and the long position allocated to a client account increasing its position. Such a transaction can be referred to as a rebalancing trade.

In the future, if we should decide to enter into any principal transactions or agency cross transactions with clients, we will do so in accordance with Section 206 of the Investment Advisers Act and the rules and regulations promulgated thereunder.

Personal Trading

Under our personal trading policies, our employees, such as our portfolio managers, who have access to nonpublic information regarding any client's purchases or sales of securities, are involved in making securities recommendations to clients, or have access to such recommendations that are not public, are generally prohibited from purchasing Japanese securities for their personal accounts, with the exception of accounts set up with our Chief Compliance Officer's approval that are managed by us, traded *pari passu* with the Client Accounts, and follow trade allocation and order aggregation rules as outlined in our Compliance Manual.

Transactions in non-Japanese securities is permitted so long as the employee obtains a written preclearance from the Chief Compliance Officer. Once pre-clearance is obtained it shall be valid only for the day on which it was granted and for 5 business days thereafter. The Compliance Officer may deny or revoke preclearance for any reason. In no event will preclearance be granted for any security if, to the knowledge of the Compliance Officer, the Firm has a buy or sell order pending for that same security or a closely related security (such as an option relating to that security, or a related convertible or exchangeable security). In addition, our employees must submit an initial and an annual holdings report to our Chief Compliance Officer disclosing the securities in which the employee or a member of the employee's family or household have beneficial ownership. The employee must also list the brokers, dealers, and banks where the employee or a member of the employee's family or household maintain an account. Further, every employee must submit a quarterly transaction report to our Chief Compliance Officer

disclosing all transactions in securities in which the employee or a member of the employee's family or household had beneficial ownership.

Our management believes restricting our employees' personal trading is one way of avoiding conflicts of interest between our clients and our employees. Our personal trading policies are part of our Code of Ethics.

We may, and our employees and affiliates may, give advice and take action for some clients that may differ from advice given, or the timing or nature of actions taken, for other clients or for their proprietary or personal accounts.

ITEM 12

BROKERAGE PRACTICES

A. Selection of Broker-Dealers and Reasonableness of Compensation

Subject to the policies that may be established by any of our clients, we will be primarily responsible for selecting brokers and dealers to execute transactions with respect to the publicly-traded securities in our clients' portfolios and for allocating brokerage commissions. We do not expect to execute transactions through any particular broker-dealer, but rather will seek to obtain the best net results for our clients under the circumstances. We will take into account factors such as (i) price (including the applicable brokerage commission or dealer spread); (ii) execution capabilities of the broker-dealers (including accurate and timely execution, clearance, and error/dispute resolution); (iii) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice, and market analysis); (iv) other services (including reporting and technology) provided by such broker-dealers, which are expected to enhance our general portfolio management capabilities; (v) size of the transaction; (vi) difficulty of execution; (vii) operational facilities of the broker-dealers involved; (viii) risk in positioning a block of securities; (ix) reputation; (x) financial strength and stability; and (xi) quality of the overall brokerage and research services provided by the broker-dealers. We generally seek to have our clients pay the lowest commission rate available to obtain the quality of execution that we deem necessary for the applicable transaction. As noted above, however, we consider other factors besides commission rates when selecting broker-dealers. For example, at times we may receive research reports from brokers and our portfolio managers may consult with brokers' analysts. Accordingly, we may not always obtain the lowest commission rates available.

1. Research and Other Soft Dollar Arrangements

Subject to applicable legal requirements and consistent with Section 28(e) of the Securities and Exchange Act of 1934, as amended, and as permitted by a particular client's investment advisory agreement, offering document, or organizational documents, we may select a broker based upon brokerage or research products or services provided to us. Such products and services may include, but are not limited to, economic forecasts, investment strategy advice, written reports, fundamental advice on individual securities, valuation advice, and market analysis. Such products and services include both proprietary research created or developed by the broker-dealer and research created or

developed by a third party. Research services received from broker-dealers are supplemental to our own research efforts, and, when utilized, are subject to internal analysis before being incorporated into our investment process. In return for these “soft-dollars” and other benefits and services, our clients may pay a higher commission (or markup/markdown) than other brokers would charge. We may nevertheless choose to engage a broker-dealer charging a higher commission – a practice referred to as “paying-up” – if we determine in good faith that such commission is reasonable in relation to the services provided. While we have not entered into any written soft dollar arrangements, we do receive research services from brokers that may be deemed to be “soft dollars.”

When we use client brokerage commissions (or markups/markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products, or services. The receipt of research and other “soft-dollar” benefits from broker-dealers provides an incentive for us to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients’ interest in receiving the most favorable execution. We only use “soft-dollars” to service the account of the client that paid for those benefits; in the event a client does not approve the use of “soft-dollars,” or a particular type of “soft-dollar,” we will not use “soft-dollars” to service that client’s account(s). Similarly, we seek to allocate “soft-dollars” to client accounts proportionately to the “soft-dollar” credits generated by each account.

In the last fiscal year, we have not directed client transactions to a particular broker-dealer in return for “soft-dollar” and other benefits. However, although we do not have any formal soft dollar agreement with any broker-dealer, we have acquired research services from a broker-dealer using client brokerage commissions.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, we do not consider whether we, or any of our affiliates, receive client or investor referrals from a broker-dealer or other third party.

3. Directed Brokerage

We do not recommend, request, or require that our clients direct us to execute transactions through a specified broker-dealer. Each client’s investment advisory agreement generally grants us the full authority to determine, without obtaining the client’s consent or consulting with the client on a transaction-by-transaction basis, the broker-dealers through whom all transactions will be executed. We nevertheless may permit our managed account clients to direct us to execute some or all of the transactions for their accounts through a specified broker-dealer (subject to our right to decline or terminate the engagement with such broker-dealer). In such event, the client will negotiate terms and arrangements for such client’s account with that broker-dealer. By directing transactions to certain broker-dealers, we may be unable to achieve the most favorable execution of client transactions and this practice may cost our clients more money. As a result, clients who have elected to direct brokerage may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net

prices than would otherwise be the case. In a directed brokerage account, we may not be able to aggregate orders to reduce transaction costs and our clients may receive less favorable prices.

B. Aggregating Orders for Various Client Accounts

We aggregate the purchase and sale of securities for various client accounts to ensure that our clients are afforded fair and equitable treatment when aggregating and allocating client trade orders. In executing brokerage transactions, we generally seek to aggregate client trade orders for the same security into a single trade order, when we believe that doing so will improve trade execution. We will allocate each client who participates in an aggregated order its portion of the trade, on an average price basis, when the trade is completed. Aggregated trading may improve trade execution by, for example, enabling volume discounts on brokerage commissions or costs.

As a general principle, we will only aggregate transactions when we believe that such an aggregation is lawful and consistent with our duty to seek best execution for our clients and with the pertinent disclosure we have previously made to our clients or any arrangement we may have with our clients. In such cases, individual investment advice and treatment will be accorded to each client and we will not receive any additional compensation or remuneration of any kind because of the proposed aggregation. The securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the cash nor securities will be collectively held any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis. Cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as a practicable following the settlement.

ITEM 13
REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

We review each of our clients' accounts at least weekly to ensure conformity with each client's investment style and appropriate asset allocation, and to monitor changes to performance of individual securities. Reviews also include the monitoring of cash and cash equivalent positions and position limits within each client's account. Our portfolio managers, Mr. McDermott and Mr. Yamada, conduct the weekly reviews. At least once a month, our Chief Compliance Officer participates in the review of client accounts.

B. Additional Review of Client Accounts

In addition to weekly reviews, we also review our clients' accounts when we are notified, among other things, of changes in a client's objectives, guidelines, or financial circumstances and when a client withdraws from or adds assets to its account.

C. Contents and Frequency of Account Reports to Clients

Each of our clients and each underlying investor in each of the Mission Funds receive a monthly written report summarizing the current value of the account, as of the end of the month, including month-to-date and year-to-date performance information. In addition, taxable investors in the Mission Funds shall generally receive Schedule K-1s by March 31 of each year. All investors shall receive audited financial statements of the Mission Funds in which they are invested (prepared in accordance with generally accepted accounting practices) within 120 days of the fiscal year-end. If we distribute different or more frequent performance information to an underlying investor in a Mission Fund, we will make such information available to all investors in the Mission Funds, as applicable. Likewise, we furnish each of the managers of the Managed Accounts such information and that the manager may reasonably require to carry out its obligations. This may include monthly, quarterly, and annual reports, where appropriate.

**ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION**

A. Economic Benefits for Providing Services to Clients

We do not receive an economic benefit from anyone other than our clients for providing investment advice or other advisory services to our clients.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser does not currently compensate any person who is not our supervised person for client referrals.

**ITEM 15
CUSTODY**

Rule 206(4)-2 promulgated under the Investment Advisers Act (the “**Custody Rule**”) imposes specific conditions on investment advisers who have actual or deemed custody of client assets. As an investment adviser to advisory clients, including investment accounts and pooled investment vehicles, we may be deemed to have custody in instances where we have actual possession or the authority to obtain possession of the assets of our advisory clients, and therefore we must meet the applicable conditions of the Custody Rule.

The Custody Rule contains significant provisions applicable to investment advisers that serve as a general partner or managing member to private funds formed as limited partnerships or limited liability companies, such as the Mission Funds. Most significantly, the Custody Rule provides an alternative approach to the quarterly account statement delivery requirement and the annual surprise examination requirement. Specifically, an investment adviser to a private fund need not send to each investor a quarterly account statement or have an annual surprise examination if the fund is (i) subject to an audit (as defined in section 2(d) of Article 1 of Regulation S-X) by an accountant registered with the Public Company Accounting Oversight Board at least annually

and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all investors within 120 days of the end of the fund's fiscal year. We typically rely upon this exception.

With respect to the Managed Accounts, we typically do not have custody of client assets.

ITEM 16 INVESTMENT DISCRETION

At the outset of an advisory relationship, we may receive discretionary authority from a client to select the identity and amount of securities to be purchased and sold by the client. For example, we will have investment discretion to manage securities accounts on behalf of the Mission Funds and the Managed Accounts. In all cases, we exercise this investment discretion in a manner consistent with the stated investment objectives of the particular client.

When selecting securities and determining amounts of investments, we observe the investment policies, limitations, and restrictions of the clients we advise, as stated in the applicable investment advisory agreement or other applicable agreements. Our clients may, and customarily do, place limitations on our investment authority, including, without limitation, designating types of permitted investments or the percentage of permitted investments, or prohibiting certain types of investments.

Our clients must provide us with investment guidelines and restrictions in writing. Additionally, we may require that our clients, including the Mission Funds and the clients whose assets we manage in the Managed Accounts, exercise a power of attorney in our favor.

For a complete discussion of our advisory business and the services we provide to our clients, please see Item 4, "Advisory Business," above.

ITEM 17 VOTING CLIENT SECURITIES

We have, and in the future will continue to accept, the authority to vote our client's securities. As such, we have adopted policies and corresponding procedures to comply with Rule 206(4)-6 promulgated under the Investment Advisers Act and with our fiduciary obligations (the "**Proxy Voting Policies**"). The Proxy Voting Policies apply to voting securities held by our clients and have been designed to ensure that we vote proxies in the best interest of our clients holding such securities.

When voting proxies on behalf of our clients, our primary objective is to make decisions in the best interest of our clients. In fulfilling our obligations to our clients, we will act in a manner deemed to be prudent and diligent to enhance the economic value of the underlying securities held by each of our clients. In acting upon these matters on behalf of our clients, we will seek to avoid material conflicts of interest between our interests and the interests of our clients.

Mr. McDermott and Mr. Yamada, as portfolio managers, are responsible for making all proxy voting decisions in accordance with the Proxy Voting Policies. Mr. McDermott and Mr.

Yamada are responsible for the actual voting of all proxies, in a timely manner, while our Chief Compliance Officer is responsible for monitoring the effectiveness of the Proxy Voting Policies.

It is our policy to generally delegate proxy voting decisions and procedures to Institutional Shareholder Services (“ISS”). If an ISS recommendation is contrary to our policies, or if it would be in the best interest of a client, we may vote contrary to a recommendation of ISS. Our Chief Compliance Officer shall document any proxy that is not voted in accordance with a recommendation of ISS and shall document the rationale for such vote. We will obtain any pre-approval from our clients as necessary and required under any investment guidelines or investment advisory agreement so that we may vote contrary to a recommendation of ISS. We will use our best efforts to give any of our clients affected by such a vote at least three days notice of our desire to vote contrary to an ISS recommendation.

Pursuant to investment advisory agreements, the Managed Accounts may direct how we vote in a particular solicitation. The Mission Funds, however, may not direct how we vote on a particular solicitation.

When deciding how to vote proxies certain conflicts of interest may arise. For example, portfolio companies held by different clients may be competing for or involved in similar transactions, investments, or lines of business. Voting a proxy with regard to one client’s portfolio company may adversely affect the prospects or business of another client’s portfolio company. In acting upon these matters on behalf of our clients, we will seek to avoid material conflicts between our interests on the one hand and the interests of our clients on the other. By delegating voting decisions and procedures to ISS, we allow a disinterested third party, without conflicting obligations and duties, to determine how our clients’ securities will be voted. In addition, by notifying our clients of our intention to vote contrary to an ISS recommendation and, where necessary, obtaining our client’s consent to such a vote, we in essence clear any potential conflicts with our clients prior to such a vote.

We will maintain proper records in connection with our Proxy Voting Policies, as required under the Investment Advisers Act. Our clients can obtain a copy of our Proxy Voting Policies and information on how we have voted proxies by contacting us at 707-750-3352 or operations@missionvalue.com.

ITEM 18

FINANCIAL INFORMATION

A. Balance Sheet

We are not required to attach a balance sheet because we do not require or solicit the payment of fees six months or more in advance.

B. Contractual Commitments to Our Clients

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our clients.

C. Bankruptcy Petitions

We have never been the subject of a bankruptcy petition.

**ITEM 19
INFORMATION SECURITY PROGRAM**

Information Security

The Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached.

FORM ADV PART 2B – EUGENE A. MCDERMOTT

MISSION VALUE PARTNERS, LLC

651 1st Street West
Suite G
Sonoma, California 95476

PHONE: 707-750-3321

Andrew@missionvalue.com

This brochure supplement provides information about *Eugene A. McDermott* that supplements the *Mission Value Partners, LLC* brochure. You should have received a copy of that brochure. Please contact *Nicole Dunderdale, Chief Compliance Officer* if you did not receive the *Mission Value Partners, LLC* brochure or if you have any questions about the contents of this supplement. Additional information about *Eugene A. McDermott* is available on the SEC's website at www.adviseinfo.sec.gov.

January 2013

Eugene A. McDermott

Date of Birth: *6/21/1969*

Educational Background:

- *Princeton University, 1992*

Business Experience:

- *Founder & Owner – Mission Value Partners, LLC (2010 – Present)*
- *Co-Portfolio Manager - Southeastern Asset Management (1998 - 2009)*
- *Associate – JP Morgan Investment Banking (1994 – 1998)*
- *Analyst – NEC Logistics, Tokyo (1992 - 1994)*

Disciplinary Information:

Mr. McDermott has no legal or disciplinary events to disclose.

Other Business Activities:

Mr. McDermott is not involved in business activities outside of Mission Value Partners, LLC.

Additional Compensation:

Mr. McDermott has no additional Compensation needing to be disclosed.

Supervision:

Eugene A. McDermott is supervised by *Kouji Yamada*. He reviews *Eugene's* work through frequent office interactions as well as remote interactions. He also reviews *Eugene's* activities utilizing the firm's in-house computer network and systems.

Kouji Yamada's contact information:

PHONE: *707-750-3323*

EMAIL: [*kouji@missionvalue.com*](mailto:kouji@missionvalue.com)

FORM ADV PART 2B – KOUJI YAMADA

MISSION VALUE PARTNERS, LLC

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PHONE: 707-750-3323

Kouji@missionvalue.com

This brochure supplement provides information about *Kouji Yamada* that supplements the *Mission Value Partners, LLC* brochure. You should have received a copy of that brochure. Please contact *Nicole Dunderdale, Chief Compliance Officer* if you did not receive the *Mission Value Partners, LLC* brochure or if you have any questions about the contents of this supplement. Additional information about *Kouji Yamada* is available on the SEC's website at www.adviserinfo.sec.gov.

January 2013

Kouji Yamada, CFA

Date of Birth: *9/15/1966*

Educational Background:

- *Hitotsubashi University Graduate School of International Corporate Strategy, Adjunct Professor, Current*
- *Harvard Business School, MBA 1993*
- *University of Chicago, BA 1988*

Business Experience:

- *Lead Portfolio Manager / Research Director – Mission Value Partners (2010 – Present)*
- *Founder – JCA Partners (2007 – 2010)*
- *Shareholder and Portfolio Manager – Dodge & Cox (1995 – 2006)*
- *Associate – JPMorgan (1993 – 1995)*

Disciplinary Information:

Mr. Yamada has no legal or disciplinary events to disclose.

Other Business Activities:

Mr. Yamada is not involved in business activities outside of Mission Value Partners, LLC.

Additional Compensation:

Mr. Yamada has no additional Compensation needing to be disclosed.

Supervision:

Kouji Yamada is supervised by *Andrew McDermott*. He reviews *Kouji's* work through frequent office interactions as well as remote interactions. He also reviews *Kouji's* activities utilizing the firm's in-house computer network and systems.

Andrew McDermott's contact information:

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