



Form ADV

Part 2A Brochure

March 27, 2013

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This Brochure provides information about the qualifications and business practices of Hoplite Capital Management, LLC ("Hoplite"). If you have any questions about the contents of this Brochure, please contact us at 212-849-6701 or investors@hoplitecapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Hoplite also is available on the SEC's website at www.adviserinfo.sec.gov.

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

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum and related subscription materials.

Item 2 – Material Changes

Hoplite is updating its Brochure as of March 27, 2013. The following is a summary of the material changes made since Hoplite last updated its Brochure on January 25, 2012.

Hoplite has no material changes to report but has made certain clarifying amendments to the Brochure.

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Item 4 – Advisory Business

Hoplite was organized in Delaware in February 2003. Hoplite provides discretionary investment advisory services to pooled investment vehicles operating as private investment funds (i.e., hedge funds). Hoplite generally can be categorized as a fundamental, long/short equity hedge fund manager.

As of December 31, 2012, Hoplite had \$2,012.0 million in client assets under management¹, all of which was managed on a discretionary basis. Hoplite's sole office is located in New York, New York.

John T. Lykouratzos is the managing member, chief investment officer/portfolio manager and principal owner of Hoplite (the "CIO").

Hoplite's current clients are:

- Hoplite Partners, L.P. a Delaware limited partnership (the "Onshore Fund"); and
- Hoplite Offshore Fund, Ltd., a Cayman Islands exempted company (the "Offshore Fund" and, together with the Onshore Fund, the "Funds").

The Funds are structured as "side-by-side funds," meaning that they have the same investment objective and program and invest substantially in parallel with each other (i.e., purchases and sales are generally allocated between the two Funds pro rata). Hoplite Capital, LLC, a Delaware limited liability company (the "General Partner"), serves as the general partner of the Onshore Fund. The General Partner is an affiliate of Hoplite and is controlled by Mr. Lykouratzos.

The Funds seek to achieve maximum absolute gains that exceed those of the broader market averages over time and to minimize risk and volatility of returns through a long/short strategy. While the Funds will invest primarily in equities and related securities or financial instruments, they have broad and flexible investment authority. Please see Item 8 of this Brochure for a more detailed description of Hoplite's investment strategy, methods of analysis, the types of securities we generally invest in, and the material risks of loss.

Hoplite does not tailor its advisory services to the individual needs of investors in the Funds ("Investors") and does not accept Investor-imposed investment restrictions. Hoplite has complete discretion to manage the investment program of each Fund, subject to the investment guidelines and restrictions set forth in the investment management agreement between the Fund and Hoplite.

As of the date of this Brochure, Hoplite has not entered into any side-letters with Investors that restrict the Funds from investing in specific securities or types of securities, and does not advise any separately managed accounts.

Hoplite does not currently participate in wrap fee programs.

¹ It should be noted that the clients assets under management disclosed herein has been calculated differently than that of regulatory assets under management as disclosed in Hoplite's Form ADV Part 1, Item 5.F. If you have any questions, please contact Hoplite's Chief Compliance Officer at 212-849-6700 or compliance@hoplitecapital.com.

Item 5 – Fees and Compensation

It is critical that Investors refer to a Fund’s confidential offering memorandum and other governing documents for a complete understanding of how Hoplite is compensated from that Fund for its advisory services, of the fees and expenses Investors may pay and how those fees and expenses are deducted from Investors’ assets, and of Investors’ withdrawal and redemption rights. The information contained in this Brochure is a summary only and is qualified in its entirety by those documents.

Management Fees and Performance-based Compensation

Fees for the Funds generally are not negotiable. Hoplite has broad discretion to waive or reduce fees for Investors, but has done so only for Investors who are principals, employees or affiliates of Hoplite. However, each Fund has several series or sub-classes of securities which pay different levels of performance-based compensation, depending upon the length of the lockup to which the securities are subject (i.e., an Investor can agree to subject the securities to a longer lockup in return for paying performance-based fees at a lower rate).

Hoplite receives a management fee based on a fixed percentage of each Fund’s net assets. The management fee is payable monthly in advance, promptly after the first day of each month, based on the value of the Fund’s net assets as of the first day of such month, without regard to any “accrued” performance-based compensation payable to Hoplite or the General Partner, if any. Hoplite or the General Partner deducts the management fee directly from each Investor’s account.

Hoplite or the General Partner may receive performance-based compensation from Investors on each separate investment tranche in the Fund, reflecting a percentage of the net profits (if any) attributable to that particular tranche during the Fund’s fiscal year (December 31 for the Onshore Fund; June 30 for the Offshore Fund). Hoplite or the General Partner will deduct the performance-based compensation directly from an Investor’s capital account as of the end of the Fund’s fiscal year. Pursuant to a loss carryforward provision (generally referred to as a “high water mark”), no performance-based compensation will be payable on any particular investment tranche in a Fund until any net loss previously allocated to that tranche has been offset by subsequent net profits. If an Investor redeems capital, the performance-based compensation on that capital will be “crystallized,” meaning that it will be deducted from the Investor’s account and reallocated to Hoplite or the General Partner as if the redemption date were the last day of the fiscal year or, in the case of a loss carryforward, the loss carryforward will be subject to reduction on a pro rata basis.

Early Redemption Fees

Securities in the Funds are subject to an initial lockup of one, two or three years, depending upon the series/sub-class purchased. The first year of lockup is “hard,” meaning that the securities cannot be redeemed prior to the first anniversary of issuance, and “soft” for the remainder of the original commitment (if any), meaning that capital may be redeemed subject to an early redemption fee to the Fund plus a recalculation of the performance-based compensation to Hoplite or the General Partner, at the rate for the series / sub-class in the Fund with the shortest lockup (i.e., at the highest rate for performance-based fees), as detailed in the Fund’s confidential offering memorandum.

Because this Brochure will only be delivered to “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, Hoplite’s fee schedule has not been included in this Brochure.

Expenses

Each of the Funds pays its own expenses, including the fees paid to Hoplite and to the Fund's administrator, directors' fees (in the case of the Offshore Fund), legal, accounting, auditing, consulting and other professional expenses, research expenses and investment expenses such as commissions, interest on margin accounts and other indebtedness, investment-related legal costs, expenses attributable to regulatory filings which are made with respect to the assets of the Partnership (including Section 13, Section 16 and non-U.S. position reporting filings), custodial fees, bank service fees, and other reasonable expenses related to the purchase, sale or transmittal of the Fund's assets. For purposes of the foregoing, research and investment expenses include (but are not limited to) expenses of "research" and "brokerage" services as such terms are defined under Section 28(e) of the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") and related regulations and regulatory guidance. Please refer to Item 12 of this Brochure for a description of Hoplite's brokerage practices.

Hoplite is indemnified and held harmless by each Fund for its actions as investment manager, except for losses caused by Hoplite's willful misfeasance, bad faith or gross negligence. Thus, the Funds will bear any costs and expenses resulting from trade errors, except for any trade error caused by Hoplite or its affiliates as a result of willful misfeasance, bad faith or gross negligence.

Neither Hoplite nor any of its supervised persons accepts compensation for the sale of securities of the Funds.

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

As described in Item 5, Hoplite or the General Partner may receive performance-based compensation from each of the Funds. As a result, Hoplite believes that it is not subject to the conflict of interest that could arise if it were to receive performance-based fees or compensation from some but not all clients.

It should be noted that the potential to receive performance-based compensation creates a potential conflict of interest in that Hoplite and the General Partner may have the incentive to make investments that are riskier or more speculative than they would make in the absence of performance-based compensation. And because the performance-based compensation is calculated on a basis that includes unrealized appreciation of the Funds' assets, the performance-based compensation may be greater than if it were based solely on realized gains.

Item 7 – Types of Clients

Hoplite provides discretionary investment advisory services to its clients, which are pooled investment vehicles operating as private investment funds (i.e., hedge funds). Admission to the Funds is not open to the general public, and each Investor must meet the eligibility provisions and minimum contribution amounts described in each Fund's confidential offering memorandum.

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

Investment Strategy:

The Funds seek to achieve maximum absolute gains that exceed those of the broader market averages over time and to minimize risk and volatility of returns through a long/short strategy. The Funds' core investment philosophy is to seek to own "good" companies and short "bad" companies. The Funds' investment philosophy is value-oriented but is distinct from traditional "value" investing. The Funds will not invest in companies only because they appear cheap nor will the Funds short companies only because such companies appear expensive. Instead the Funds will seek to own well-managed growing companies that may appear expensive and will short "bad" companies that may appear cheap on traditional valuation metrics. Hoplite seeks out investment opportunities in equity markets around the world and in most industry sectors.

In addition to Hoplite's core philosophy, Hoplite will opportunistically take advantage of cyclical movements within specific industries. Hoplite believes that the market often misinterprets cyclical movements as secular changes (i.e., changes in the underlying industry fundamentals), or vice versa, resulting in flawed earnings expectations and valuations. When this occurs, the Funds seek to own/short the companies in that industry that best allows it to gain from an impending market correction.

The Funds generally can be categorized as fundamental, long/short equity hedge funds. However, while they will invest primarily in equities and equity-related securities or financial instruments, the Funds have broad and flexible investment authority. In order to maintain flexibility and to capitalize on investment opportunities as they arise, Hoplite is not required to invest any particular percentage of the Funds' portfolio in any type of investment or region, and the amount of the Funds' portfolio which is invested in any type of investment, which is long or short, or which is weighted in different countries, different sectors or different strategies can change at any time based on the availability of attractive market opportunities. Accordingly, the Funds' investments may at any time include long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, sovereign debt, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, swaps, options (purchased or written), futures contracts, commodities and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies.

Methods of Analysis:

The investment process begins with an idea. Research turns an idea into a thesis. The CIO and analysts discuss the merits of the thesis and then the CIO or, to a limited extent, certain senior analysts, decides if and how the thesis should be expressed in the portfolio. The details of this process are provided below.

Idea Generation: Hoplite's primary source of idea generation is proprietary research by Hoplite's investment team. However, Hoplite supplements its proprietary research with industry/company information from various other sources, such as:

- Industry contacts, including senior and operating personnel, consultants and bankers. Hoplite typically speaks to several sources while performing initial and maintenance due diligence on portfolio companies;
- Select mutual and hedge fund analysts and portfolio managers, as well as, private equity sponsors. Hoplite's analysts have relationships with several institutional investors and may develop ideas through discussions with them; and

- Traditional Wall Street research may provide insights that lead to idea generation.

Research Process: The research process may involve the following:

- Public market company and industry data. Analysts will visit operating sites, interview members of management (both executive and operating personnel), and speak to competitors, suppliers and customers of the companies they are researching.
- Proprietary due diligence through original sources to supplement the conventional public data. Hoplite believes that there is a premium value gained for creativity in the research process.
- Rigorous financial modeling to identify the true unit economics and forecast earnings and cash flow. The financial model will serve as the database for everything the analyst has learned that can be expressed in dollars and cents. Once financial projections are complete, the analyst can focus on determining the value of the researched company.

Position Selection: Once a thesis is developed and tested, the CIO and analysts will discuss the merits of the thesis, and then will decide if and how the thesis should be expressed in the portfolio.

- Accountability of positions. The CIO ensures that an analyst is accountable for each position, in order to avoid orphaned positions that will detract from investment returns.
- Sector responsibility. Hoplite believes that only through specialization can analysts develop the necessary expertise and knowledge to monitor existing positions, prospect for new ideas, and maximize the results of the investment process.

Portfolio Management: Hoplite seeks to construct a portfolio of the best long and short ideas presented by the analysts.

Risk of Loss:

There can be no assurance that the Funds will achieve their investment objective. An investment in the Funds may be deemed speculative and is not intended as a complete investment program. Investments in the Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment. For a complete explanation of all relevant risks, Investors and potential Investors should review the applicable Fund's confidential offering memorandum, which discusses the factors below as well as other risk factors.

Short Sales: Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that the securities borrowed by the Funds in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Options: The purchase or writing of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, either to purchase or sell the

underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Writing options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a theoretically unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Special Situations and Distressed Securities: The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell their investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of their entire investment in such companies.

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

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

Small to Medium Cap Stocks: At any given time, the Funds may invest in smaller-to-medium sized companies with market capitalizations of less than \$1 billion. These securities often involve greater risks than the securities of larger, better-known companies.

Misconduct of Personnel and of Third Party Service Providers: The Funds rely on a substantial number of personnel of Hopleite and its affiliates, counterparties and other service providers. Significant losses could result from misconduct by such personnel, including, for example, binding the Funds to

transactions that are not properly authorized, concealing unsuccessful trading activities, improperly using or disclosing confidential information and misappropriating assets. Although Hoplite has adopted measures which seek to prevent and detect misconduct of its personnel and ensure that the Funds transact with reliable counterparties and third party service providers, such efforts may not be effective in all cases.

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Hoplite nor any of its directors, officers or principals is registered, or has an application pending to register, as: (i) a broker-dealer; (ii) a registered representative of a broker-dealer; (iii) a futures commission merchant; (iv) a commodity pool operator; (v) a commodity trading advisor; or (vi) is an associated person of any of (iii), (iv) or (v).

Affiliations with Pooled Investment Vehicles

Hoplite has sponsored the Funds, and serves as their investment manager. Hoplite Capital, LLC, an affiliate of Hoplite which is controlled by Mr. Lykouratzos, serves as the general partner of the Onshore Fund.

Hoplite has negotiated the investment management agreements with the Funds. While these may be interested party agreements, the material terms of the investment management arrangements are fully disclosed to all Investors prior to their investment.

The Funds do not have independent management. The Onshore Fund does not have an independent board of directors. The Offshore Fund has three directors – Mr. Lykouratzos is one of the directors, but the other two directors are independent from Hoplite.

It should be noted that performance-based compensation creates a potential conflict of interest in that Hoplite and the General Partner may have the incentive to make investments that are riskier or more speculative than they would make in the absence of performance-based compensation.

Each of these potential conflicts of interest is disclosed in the offering documents of each Fund. See also Item 11 of this Brochure.

Hoplite's affiliates, principals and employees invest directly in the Funds, but those affiliated party investments generally are not subject to the management fees or performance-based compensation described in Item 5, and those Investors generally may redeem all or any part of their capital on any month end.

Other Investment Advisers

Hoplite does not recommend or select other investment advisers for its clients.

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

Code of Ethics:

Hoplite has adopted a Code of Ethics (the “Code”) which is designed to meet the requirements of SEC Rule 204A-1. The Code applies to Hoplite’s employees and any consultant or other non-employee who Hoplite’s Chief Compliance Officer determines to treat as a “Supervised Person” for purposes of the Code.

The Code sets forth a standard of business conduct that takes into account Hoplite’s status as a fiduciary to the Funds and requires Supervised Persons to place the interests of Funds above their own interests. The Code requires Supervised Persons to comply with applicable federal securities laws. Further, Supervised Persons are required to promptly bring violations of the Code to the attention of Hoplite’s Chief Compliance Officer. Upon hire and on at least annually afterwards, all Supervised Persons are provided with a copy of the Code and are required to acknowledge receipt of, and agreement to abide by, the Code.

The Code also sets forth reporting and pre-clearance requirements for personal trading by Supervised Persons. Supervised Persons must provide Hoplite’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming a Supervised Person. In addition, Hoplite’s Supervised Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. The Code also seeks to ensure the protection of non-public information about the activities of the Funds.

Clients or prospective clients may obtain a copy of the Code by contacting Hoplite’s Chief Compliance Officer at 212-849-6700 or compliance@hoplitecapital.com.

Personal Trading:

Hoplite manages the potential conflicts of interest inherent in Supervised Person personal trading by rigorous enforcement of its Code, which contains significant limitations on Supervised Persons’ personal investment activities and strict pre-clearance and reporting guidelines for Supervised Persons. Supervised Persons’ personal securities transactions are strictly required to be made in accordance with Hoplite’s Code. In addition, Hoplite receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Supervised Persons’ personal transaction and holdings reports to make sure each Supervised Person is conducting his or her personal securities transactions in a manner that is consistent with the Code. Hoplite’s Chief Financial Officer reviews the Chief Compliance Officer’s personal transaction and holdings reports and has approval authority for his personal trading requests.

Hoplite’s Supervised Persons generally are permitted to invest in securities that are not “reportable securities” under Advisers Act Rule 204A-1. In addition, Supervised Persons generally may (1) invest in exchange-traded funds, exchange-traded notes, municipal debt securities, commodities, futures and related options, subject to the reporting requirements of the Code, (2) invest in private investments subject to the pre-approval and reporting requirements of the Code, and (3) close out “legacy positions” as described in the next paragraph, subject to the pre-approval and reporting requirements of the Code.

Supervised Persons generally are prohibited from personal trading in the publicly-traded “reportable securities” that comprise the vast majority of the investable universe of our clients. However, if upon hire a Supervised Person holds any such reportable securities (“legacy positions”), the Supervised Person may retain them indefinitely or, subject to preapproval by the Chief Compliance Officer, close any

such legacy positions, but may not make new investments in such securities while they are Supervised Persons of Hoplite.

Notwithstanding the restrictions on trading reportable securities as described above, a Supervised Person may have an account which trades in such securities if (a) the employee delegates to a broker full investment discretion over the account, (b) the employee confirms that he or she will not exercise investment discretion over the account or directly or indirectly influence any investment decisions for the account, and (c) the broker confirms that he or she will independently manage the account and not take instruction from the employee on any investment decisions for the account.

We believe that these personal trading restrictions effectively address the material potential conflict of interest with our clients that may arise as a result of personal trading activities.

Participation or Interest in Client Transactions:

As explained in Item 10, Hoplite, as investment manager to the Funds, and Hoplite Capital, LLC as general partner of the Onshore Fund, have financial ownership interests in the Funds and receive a management fee and/or performance-based compensation for their services to the Funds.

Also as explained in Item 10 and elsewhere in this Brochure, Hoplite's affiliates, principals and employees invest directly in the Funds, but those related party investments generally are not subject to the management fees or performance-based compensation described in Item 5, and those related party Investors generally may redeem all or any part of their capital accounts on any month end. However, after April 1, 2013, those related party investors generally will be entitled to redeem only on calendar quarter end, subject to having satisfied the same notice requirements as outside investors.

The fact that Hoplite, the General Partner and Hoplite's principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause Hoplite to make different investment decisions than if such parties did not have such financial ownership interests. Further, Hoplite (or the General Partner) receives management fees and/or performance-based compensation. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Hoplite to raise or otherwise increase assets under management to a higher level than would be the case if Hoplite were receiving no management fee. Performance-based compensation may create an incentive for Hoplite to make investments that are riskier or more speculative than in the absence of such performance-based compensation. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in this Item 11.

Hoplite addresses these potential conflicts through regular monitoring of the Funds' portfolios as described in Item 13 of this Brochure. Further, in their respective offering documents the Hoplite Funds provide to Investors and potential Investors extensive disclosure regarding the potential risks relating to an investment in the Funds, including material conflicts of interest. The Code notes that Supervised Persons are required to place the interests of the Funds over their own and all Supervised Persons are required to acknowledge their receipt of, and agreement to abide by, the Code upon hire and on at least annually afterwards.

Complete fee disclosures are provided to Investors in each Fund's confidential offering memorandum and prospective Investors should review such disclosures carefully.

In addition, purchase and sale transactions may be effected between the Funds if: (i) the transactions are effected for cash consideration at the current market price of the particular securities, and

(ii) no brokerage commission or fee or other remuneration is paid to Hoplite or its affiliates in connection with any such transaction.

Item 12 – Brokerage Practices

Hoplite has sole authority for selecting the broker-dealer used in each transaction for the Funds and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Hoplite recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Hoplite may take into account the full range and quality of a broker-dealer’s services, including research and other services (including capital introduction services) that benefit the Funds (and Hoplite in particular). Therefore, Hoplite may not necessarily negotiate “execution only” commission rates and may “pay up” for research and other services provided by the broker through the commission rate (“soft dollars”). Hoplite does not select broker-dealers solely on the basis of lowest possible commission costs, but by the best qualitative execution.

Consistent with such policy, consideration is given to a variety of factors, including, but not limited to, one or more of the following:

- Research, including access to conferences and public company management
- Attention to Hoplite’s account
- Willingness to commit capital for trades
- Ability to source or provide liquidity
- Broker’s credit worthiness
- Broker’s ability to maintain confidentiality
- Cost of execution
- Trading products/Execution expertise
- Access to market information
- Providing investment ideas
- Brokers’ efficiency in booking and settling trades
- Ability of broker to provide access to multiple markets and venues (including foreign markets)

While the primary consideration in allocating portfolio transactions to brokers will be to obtain favorable prices and efficient executions, Hoplite does not have an obligation, and does not always seek, to obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Using brokerage commissions to obtain research or other products or services provides Hoplite with a benefit because Hoplite does not have to produce or pay for research, products or services. Accordingly, the Funds may be deemed to be paying for research and other services with “soft” or commission dollars. Hoplite has an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on a Funds’ interest in receiving most favorable execution. Although Hoplite believes the Funds will benefit from many of the services obtained with soft dollars generated by the Funds’ trades, the Funds will not benefit exclusively. However, because transactions are generally allocated pro rata between the Funds, the Funds generally will receive soft dollar benefits proportionately to the soft dollar credits their accounts generate.

Section 28(e) of the 1934 Act provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Hoplite is authorized to use commission dollars to pay for any of the Funds’ expenses (which are detailed in Item 5), which is outside the parameters of Section 28(e).

However, as of the date of this Brochure, Hoplite is only using soft dollars to obtain investment research and brokerage services or products as permitted under the safe harbor afforded by Section 28(e).

The types of brokerage and research services that Hoplite acquired with client brokerage commissions in 2012 included, among other things: research reports (including market research); financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research; attendance at seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; services and software related to the execution, clearing and settlement of securities transactions and functions incidental thereto (e.g., connectivity services between Hoplite and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; and software used to transmit orders. Specifically, over the 2012 fiscal year, Hoplite acquired approximately \$4.1 million of brokerage and research services with soft dollars credits.

If an expense relates to a function which would generally qualify for soft dollar payment under our policy stated above as well as a function which does not (e.g., client research and Hoplite administrative functions, respectively), Hoplite's Chief Compliance Officer will make a good faith allocation of the cost between qualifying and non-qualifying functions to determine the portion that may be paid with soft dollars. The allocation process will attempt to take into account the principal functions or benefits of the item involved, but will not attempt to measure de minimis or occasional non-qualified usage or non-qualified usage of a de minimis value. It is therefore possible that payments associated with such non-qualified usage or payments made in error could benefit us, but it is not expected that such payments would be material in amount.

Hoplite periodically and systematically evaluates the execution performance of broker-dealers to ensure that the services provided by the executing counterparties are the best available and to fully satisfy all "best execution" requirements. Hoplite's Brokerage Committee (which includes Hoplite's Chief Financial Officer, Chief Compliance Officer, Controller, Head Trader, one senior Analyst and one additional senior employee) and investment team members who regularly interact with brokers will be asked to contribute to the review.

Hoplite may place transactions with a broker or dealer that (i) provides Hoplite (or its affiliates) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers Investors to the Funds advised by Hoplite (or an affiliate). Because such referrals, if any, could benefit Hoplite and its affiliates but would be unlikely to provide significant or any benefit to clients, Hoplite would have a conflict of interest with the Funds when allocating Fund brokerage business to a broker who has referred Investors to the Funds. To prevent Fund brokerage commissions from being used to pay Investor referral fees, Hoplite will not allocate Fund brokerage business to a referring broker unless Hoplite determines in good faith that the commissions payable to such broker is consistent with seeking best execution; provided Hoplite is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Investors.

When appropriate, Hoplite may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Funds participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

To the extent a particular investment is suitable for both Funds, it generally will be allocated between the Funds pro rata based on assets under management or in some other manner which Hoplite determines is fair and equitable under the circumstances to all clients, including the Funds. Simultaneous identical portfolio transactions (aggregating trades) for the Funds may tend to decrease the prices

received, and increase the prices required to be paid by a particular Fund for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the Funds in an equitable manner as determined by Hoplite.

Item 13 – Review of Accounts

Hoplite's CIO, financial analysts, trading desk and operations department review client accounts continuously. Hoplite's financial analysts are each responsible for monitoring specific positions and generally follow separate sectors and/or subsectors. On a daily basis, the CIO, the financial analysts and operations department review transactions that the trading desk executes. Where applicable, these reviews include, but are not limited to, an assessment of daily profit and loss reports with respect to its clients' investment positions, the amount of leverage employed in connection with managing its clients' accounts, and adherence to each client's trading parameters and investment strategies. Hoplite's CIO, financial analysts and trading desk evaluate its clients' investments based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and other considerations. A special review of a client account may be triggered by any unusual activity or special circumstances.

Further, the Chief Compliance Officer periodically reviews the firm's accounts to ensure consistency with applicable law and regulations.

Generally, all Investors receive the following written reports:

- mid-month (if requested) and end-of-month unaudited performance estimates
- monthly unaudited capital account statements for Onshore Fund Investors / monthly unaudited net asset value statements for Offshore Fund Investors
- monthly unaudited performance, exposure and attribution reports
- quarterly letters to Investors that discusses Fund performance
- quarterly Morgan Stanley Fund Services StratumSM Investor report
- annual financial statements which have been audited by independent public accountants
- annual tax reports for Onshore Fund Investors

Item 14 – Client Referrals and Other Compensation

Hoplite does not currently maintain any agreements with third parties to act as solicitors for clients or for Investors in the Funds or for Hoplite’s investment advisory business, but may in the future do so. As applicable, all such compensation would be fully disclosed to each client consistent with applicable law. All such referral activities would be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act, as well as relevant SEC guidance.

As described in Item 12, Hoplite may receive client referrals from brokers providing services to our clients. Further, Item 12 discusses how Hoplite receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements.

Item 15 – Custody

Hoplite and the General Partner are deemed to have custody of client funds and securities because they have the authority as investment manager or general partner to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. The clients maintain their assets, in their own name, with qualified custodians. The qualified custodians send Hoplite the account statements for Hoplite's client's accounts.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Hoplite has a reasonable belief that all Investors will be provided with financial statements for their respective Fund, audited by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Funds' fiscal years (i.e., April 30 in the case of the Onshore Fund and October 30 in the case of the Offshore Fund). Investors should carefully review the audited financial statements of the Funds and compare them to the account statements sent by Hoplite.

Item 16 – Investment Discretion

Hoplite has full discretionary authority to manage its clients' accounts. Among other things, this means that Hoplite is authorized to make purchase and sale decisions for the Funds, subject to the Fund's investment objectives and guidelines set forth in its offering documents. Investors do not have the ability to impose limitations on Hoplite's discretionary authority. Prospective Investors are provided with a confidential offering memorandum and other offering documents prior to their investment and are encouraged to carefully review those materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

Item 17 – Voting Client Securities

Hoplite retains proxy-voting authority for securities purchased for the Funds. Hoplite understands and appreciates the importance of proxy voting. Hoplite has appointed Glass, Lewis & Co. (“Glass Lewis”), an independent proxy voting service, to manage the receipt of incoming proxies, maintain a log of all proxies and place votes based on specified policies and guidelines established by Hoplite.

Hoplite will vote proxies in the best interests of each Fund. In general, Hoplite believes that voting proxies in accordance with the Glass Lewis’s recommendations will be in the best interests of the Funds, which is why Hoplite will by default vote the proxy in accordance with those recommendations. However, if Hoplite determines that it is in the best interests of Hoplite’s clients to deviate from the default rule, Hoplite may vote a proxy in any manner it deems is in the best interests of the client.

If the senior financial analyst responsible for the position determines that it is in a client’s best interest to vote differently from the Glass Lewis recommended vote, he or she may direct the client’s vote accordingly, subject to obtaining prior approval from the Chief Compliance Officer. Specifically, the Chief Compliance Officer will assess whether any material conflicts of interest exist. He will then document any proxy vote that differs from Glass Lewis’s recommendations and the justification for voting against them. This process helps to document and mitigate the effects of any potential conflicts of interest.

Hoplite keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Hoplite’s response for the previous five years. Under the services contract between Hoplite and Glass Lewis, Glass Lewis will maintain most of Hoplite’s proxy-voting records.

Upon request, any client can obtain (1) a copy of Hoplite’s proxy voting policies and procedures and (2) information concerning proxy votes on its behalf by contacting Hoplite’s Chief Compliance Officer at 212-849-6700 or compliance@hoplitecapital.com.

Item 18 – Financial Information

Not applicable.

Item 19 – Requirements for State-Registered Advisers

Not applicable.