

**Item 1  
Cover Page**

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**Part 2A of Form ADV: Firm Brochure**

**Lone Pine Capital®**

**LONE PINE CAPITAL LLC**

March 2013

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*This brochure (this “Brochure”) provides information about the qualifications and business practices of Lone Pine Capital LLC. If you have any questions about the contents of this Brochure, please contact us at (203) 618-1400 or [compliance@lpcap.com](mailto:compliance@lpcap.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.*

*A copy of this Brochure and additional information about Lone Pine Capital LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*Registration with the SEC or with any state securities authority 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**

This Brochure is Lone Pine Capital LLC's annual updating amendment for 2012. There are no material changes to report, however clients and prospective clients should carefully review the disclosure contained herein. If Lone Pine Capital LLC makes any material changes to this Brochure, this section will be revised to include a summary of such changes.

### **Item 3**

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## **Item 4**

### **Advisory Business**

#### **Lone Pine Capital LLC**

Lone Pine Capital LLC (“LPC”) commenced operations in June 1997 and currently has offices in Greenwich, Connecticut, New York, New York, London and Hong Kong. The managing member of LPC is Lone Pine Managing Member LLC (“LPMM”) and Mr. Stephen F. Mandel, Jr. is the managing member of LPMM. LPC provides investment advisory services to private investment funds that are offered to investors on a private placement basis (collectively, the “LPC Funds”). The LPC Funds are structured as Delaware limited partnerships and Cayman Islands exempted limited companies. As of December 31, 2012 LPC managed approximately \$21,959,200,000 of net assets on a discretionary basis and did not manage any client assets on a non-discretionary basis. This figure represents the net asset value of the LPC Funds.

#### **The LPC Funds**

LPC provides investment advisory services to the following LPC Funds:

1. **The Cypress Funds.** Lone Redwood, L.P., a Delaware limited partnership (“Redwood”), Lone Cedar, Ltd., a Cayman Islands exempted company (“Cedar”), Lone Cypress, Ltd., a Cayman Islands exempted company (“Cypress”), Lone Spruce, L.P., a Delaware limited partnership (“Spruce”), Lone Balsam, L.P., a Delaware limited partnership (“Balsam”) and Lone Sequoia, L.P., a Delaware limited partnership (“Sequoia”). Redwood, Cedar, Cypress, Spruce, Balsam and Sequoia are referred to collectively as the “Cypress Funds”. Redwood and Cedar generally invest their assets in shares of Cypress but may hold investments directly as well.
2. **The Kauri Funds.** Lone Picea, L.P., a Delaware limited partnership (“Picea”), Lone Piñon, Ltd., a Cayman Islands exempted company (“Piñon”) and Lone Kauri, Ltd., a Cayman Islands exempted company (“Kauri”). Picea, Piñon and Kauri are referred to collectively as the “Kauri Funds”. Picea and Piñon generally invest their assets in shares of Kauri but may hold investments directly as well.
3. **The Cascade Funds.** Lone Cascade, L.P., a Delaware limited partnership (“Cascade”), Lone Sierra, L.P., a Delaware limited partnership (“Sierra”), Lone Monterey, Ltd., a Cayman Islands exempted company (“Monterey”) and Lone Monterey Master Fund, Ltd., a Cayman Islands exempted company (“Monterey Master Fund”). Cascade, Sierra, Monterey and Monterey Master Fund are referred to collectively as the “Cascade Funds”. Monterey generally invests substantially all of its assets in shares of Monterey Master Fund.
4. **The Dragon Pine Funds.** Lone Dragon Pine, L.P., a Delaware limited partnership (“Dragon Pine”), Lone Himalayan Pine, Ltd., a Cayman Islands exempted company (“Himalayan Pine”) and Lone Himalayan Pine Master Fund, Ltd., a Cayman Islands exempted company (“Himalayan Pine Master Fund”). Dragon Pine, Himalayan Pine and Himalayan Pine Master Fund are referred to collectively as the “Dragon Pine Funds”. Himalayan Pine generally invests substantially all of its assets in shares of Himalayan Pine Master Fund.

5. **The Lone Juniper Fund.** Lone Juniper, L.P., a Delaware limited partnership (“Juniper”). Juniper is a “fund of funds” that makes investments in other private investment partnerships.

LPC may serve as investment adviser for other entities or accounts in the future.

Lone Pine Associates LLC, a Delaware limited liability company and an affiliate of LPC (“LPA”), serves as the general partner to each of Redwood, Sequoia, Balsam, Spruce and Juniper. Lone Pine Members LLC, a Delaware limited liability company and an affiliate of LPC (“LPM”), serves as the general partner to each of Picea, Cascade, Sierra and Dragon Pine and as the manager to Monterey, Monterey Master Fund, Himalayan Pine and Himalayan Pine Master Fund. LPMM is also the managing member of LPA and LPM.

Please see Item 8 for a description of the investment strategies employed by LPC and certain material risks inherent in such strategies.

In providing investment management and advisory services to the LPC Funds, subject to the terms of their respective governing documents, LPC formulates its investment objectives, directs and manages the investment and reinvestment of the LPC Funds’ assets, and provides reports to the investors in the LPC Funds. Investment advice is provided directly to the LPC Funds and not individually to their underlying investors. Other than any limitations set forth in the governing documents of the LPC Funds, LPC’s investors may not impose restrictions on LPC related to investing in certain securities or types of securities.

LPC does not participate as either a sponsor or manager of any wrap fee programs.

## **Item 5**

### **Fees and Compensation**

Each LPC Fund pays LPC a fixed asset-based management fee payable monthly (prorated for partial months) in advance. In addition, each LPC Fund (other than Juniper) pays a performance based incentive fee or allocation based on net capital appreciation (over the management fee and where applicable, a “hurdle amount” as discussed below, and subject to a loss carryforward mechanism). The LPC Funds pay these fees by debiting the accounts of investors in each such LPC Fund. Any incentive fees or allocations charged comply with the requirements of Section 205 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and Rule 205-3 thereunder. LPC or its affiliate may waive (and has done so) the portion of the management fee and incentive fee or allocation that is allocable to certain investors, such as LPC’s affiliates, LPC’s employees, members of their immediate family and their lineal descendants, trusts or other entities established for their benefit and family or other foundations established by such persons. A *pro rata* portion of any management fee paid in advance will be returned to any investor that withdraws prior to month-end. The fees and allocations applicable to each LPC Fund are set forth in detail in each LPC Fund’s offering memorandum. A brief summary of such fees is provided below.

#### Management Fee and Incentive Allocation/Fee -- the Cypress Funds and the Kauri Funds

Generally, each of the Cypress Funds and each of the Kauri Funds pays LPC a monthly fee for investment advisory services equal to 1/12 of 1% (1% on an annualized basis) of each investor’s capital account or the net asset value of each series of each class of shares held by an investor, as applicable, at the beginning of each such month.

Generally, at the end of each fiscal year of each of the Cypress Funds and the Kauri Funds or upon the redemption of an investor, LPC or an affiliate of LPC is entitled to an incentive allocation/fee in an amount ranging from 13% to 20% (subject to certain conditions) of the net capital appreciation or the increase in the net asset value of each series of each class of shares for such fiscal year (which includes both realized gains and losses and unrealized appreciation and depreciation of securities held in such LPC Fund’s portfolio) after deducting the management fee for such fiscal year, subject to a loss carryforward mechanism (and in certain classes of shares or interests, only to the extent the net capital appreciation or the increase in the net asset value of such series of each class of shares for such fiscal year was in excess of a “hurdle amount”). To the extent that this allocation/fee has been waived for any investor, the amount paid to LPC or its affiliate is proportionately reduced. The “hurdle amount” for any fiscal year is the amount an account or series of shares would have earned for such fiscal year if it had received an annual rate of return equal to that of a benchmark specified in the applicable LPC Fund’s offering materials.

#### Management Fee and Incentive Allocation/Fee -- the Cascade Funds and the Dragon Pine Funds

For the Cascade Funds and the Dragon Pine Funds, investors may choose among management fee only classes or among classes that bear both a management fee and an incentive allocation/fee.

Generally, each of the Cascade Funds and each of the Dragon Pine Funds pays LPC a monthly management fee ranging from 1/12 of 1% to 1/12 of 2% (1% to 2% on an annualized basis) of each investor's capital account or the net asset value of each series of each class of shares held by an investor, as applicable, at the beginning of each such month.

Generally, at the end of each fiscal year of each of the Cascade Funds and each of the Dragon Pine Funds, an affiliate of LPC is entitled to an incentive allocation/fee in an amount ranging from 10% to 20% (subject to certain conditions) of the amount by which the return on the capital account or the net asset value of each series of each class of shares for such fiscal year exceeds a "hurdle amount", subject to a loss carryforward mechanism. The "hurdle amount" for any year is the amount an account or series of shares would have earned for a fiscal year if it had received an annual rate of return equal to that of an equity index specified in the applicable LPC Fund's offering materials. To the extent that this fee has been waived for any investor, the amount paid to LPC's affiliate is proportionately reduced.

#### Management Fee -- Juniper

Generally, Juniper pays LPC a monthly management fee equal to 1/12 of 1% (1% on an annualized basis) of each investor's capital account at the beginning of each such month. Juniper does not pay to LPC or any affiliate any performance-based compensation. The management fee payable by Juniper to LPC is calculated excluding any amounts attributable to the portion of Juniper's assets invested in an LPC Fund.

#### Additional Fees and Expenses

To the extent provided in the applicable LPC Fund's investment management agreement or limited partnership agreement, each LPC Fund bears its own expenses, including, but not limited to, management fees, fees to the administrator, fees to the members of the Board of Directors (for LPC Funds domiciled in the Cayman Islands), investment expenses (*i.e.*, expenses related to the investment of the LPC Fund's assets, including, without limitation, brokerage commissions, bank service fees, expenses relating to short sales, interest expense, clearing and settlement charges, custodial fees, professional and consulting fees and research services), legal expenses, accounting, audit and tax preparation expenses, a portion of the premiums covering professional liability insurance covering the LPC Funds, LPC and its affiliates and personnel, costs of printing and mailing reports and notices, regulatory expenses (including filing fees), entity-level taxes and other expenses associated with the operation of the LPC Funds and all extraordinary expenses.

The securities transactions of the LPC Funds generate a substantial amount of brokerage commissions and other transaction-based compensation all of which will be paid by the LPC Funds to the applicable brokerage counterparty. Please see Item 12 for further information.

The Cypress Funds and the Dragon Pine Funds may make investments in other investment companies (including other private investment funds; see Item 8 for further information). In such an instance, the LPC Funds will pay any management or other asset-based fees payable to a

third-party management firm in respect of such investments. LPC or its affiliate will pay any incentive fees or allocations in respect of such investments.

Juniper is a “fund of funds” that makes investments in other private investment partnerships. Juniper compensates the investment managers of such other private investment partnerships in connection with such investments on terms that may include management or other asset-based fees and/or performance-based fees or allocations.

Neither LPC nor any of its supervised persons accepts compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.



**Item 6**  
**Performance-Based Fees and Side-By-Side Management**

LPC and its affiliates receive performance-based allocations/fees from the LPC Funds (except for Juniper). Such compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is calculated on a basis that includes unrealized appreciation of each LPC Fund's assets, it may be greater than if such compensation were based solely on realized gains. The formula for calculating such fees may differ (i) from one LPC Fund to the next and (ii) among investors within a given LPC Fund depending on (x) the class of shares or limited partnership interests selected by such investor and (y) when a given investor invested in such LPC Fund. This may create a conflict of interest with respect to the allocation of investment opportunities among LPC Funds with the same or substantially similar strategies. LPC is committed to allocating investment opportunities on a fair and equitable basis and has established order aggregation and allocation policies and procedures to address the potential conflict of interest. (Please see Item 11 and Item 12 for a description of LPC's order aggregation and allocation policies and procedures). Further, despite the potential conflict of interest noted above, LPC believes that its employees' interests are aligned with those of its investors due to the fact that LPC's senior members have a significant portion of their personal net worth invested in the LPC Funds.

## **Item 7**

### **Types of Clients**

LPC's clients are the LPC Funds to which LPC provides investment advice. The investors in the LPC Funds may include, among others, high net worth individuals, corporations, trusts, charitable institutions, foundations, endowments, funds of funds and other U.S. and international institutional investors. The offering memorandum for each LPC Fund sets forth the required minimum amounts for investment by investors in such LPC Fund. The minimum investment amounts generally do not apply to LPC's affiliates, LPC's employees, members of their immediate family and their lineal descendants, trusts or other entities established for their benefit and family or other foundations established by such persons.

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

**Investment Strategies and Methods of Analysis**

*The descriptions set forth in this Brochure of specific advisory services LPC offers to clients, and investment strategies pursued and investments made by LPC on behalf of its clients, should not be understood to limit in any way LPC's investment activities. LPC may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that LPC considers appropriate, subject to each LPC Fund's investment objectives and guidelines. The investment strategies LPC pursues are speculative and entail substantial risks. Investors in the LPC Funds should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.*

**Investment Strategies of the Cypress Funds and the Kauri Funds**

The Cypress Funds primarily invest in equity and equity-related securities of U.S. and non-U.S. issuers based on bottom-up, fundamental analysis provided by LPC. The portfolios of the Cypress Funds are allocated among long positions and short positions. On the long side, LPC generally seeks investments in equity and equity-related securities of three different types of companies: (i) growth companies, where capital can be invested in the business at a high rate of return for a long period of time; (ii) highly cash-generative businesses with only modest growth opportunities where management is aggressively using the cash for the benefit of shareholders; or (iii) previously under-managed, solid businesses where top-flight management has taken the helm. Such companies generally will have three things in common: (x) management that LPC respects and trusts; (y) businesses that have competitive "moats" around them; and (z) reasonable valuations. On the short side, LPC seeks companies that (1) are subject to significant misperception about the economics of their businesses or the sustainability of their growth; (2) have long-term competitive and/or balance sheet problems; or (3) have reported their results in what LPC believes is a questionable (rather than merely aggressive) manner, causing a material difference between reported numbers and economic reality.

The Cypress Funds may utilize both over-the-counter and exchange-traded instruments (including derivative instruments such as options, swaps and futures on equities and equity indices and other equity derivatives), and invest in the fixed income markets. The Cypress Funds may invest up to 5% of total assets in private placement securities. Such private placement securities may include investments by the Cypress Funds in other investment companies, including private investment funds.

In addition, LPC may seek to hedge against currency fluctuations using forward contracts and may maintain assets in cash or cash-equivalent instruments, pending investment, for defensive purposes or to fund withdrawals/redemptions.

The Kauri Funds employ a similar investment strategy as the one described above for the Cypress Funds. However, the Kauri Funds invest primarily in equity and equity related securities of companies with minimum average daily trading volumes of approximately \$20

million or greater at the time of the initial investment. In addition, the Kauri Funds do not invest in private placement securities.

Both the Cypress Funds and the Kauri Funds employ leverage that will typically range from 1.5:1 to 2:1. In limited circumstances leverage may exceed 2:1 when LPC determines that this is in the best interest of an applicable Cypress Fund or Kauri Fund in a given investment environment.

#### Investment Strategies of the Cascade Funds and the Dragon Pine Funds

The Cascade Funds primarily invest in equity and equity-related securities of U.S. and non-U.S. issuers with minimum average daily trading volumes of approximately \$20 million or greater at the time of the initial investment. While LPC intends that the Cascade Funds will pursue a long-only strategy, it may from time to time hedge all or a portion of a long investment if it determines that this is in the best interests of the Cascade Funds. LPC may seek to hedge against currency fluctuations using forward contracts and may maintain assets in cash or cash-equivalent instruments, pending investment, for defensive purposes or to fund withdrawals or redemptions. The Cascade Funds may utilize both over-the-counter and exchange-traded instruments (including derivative instruments such as options, swaps and futures on equities and equity indices and other equity derivatives).

Similar to the long-investments of the Cypress and the Kauri Funds, with respect to investments by the Cascade Funds, LPC generally seeks investments that LPC believes fit into the following categories: (i) growth companies, where capital can be invested in the business at a high rate of return for a long period of time; (ii) highly cash-generative businesses with only modest growth opportunities where management is aggressively using the cash for the benefit of shareholders; or (iii) previously under-managed, solid businesses where top-flight management has taken the helm. These investments generally have three things in common: (x) management that LPC respects and trusts; (y) businesses that have competitive “moats” around them; and (z) reasonable valuations.

The Dragon Pine Funds employ a similar investment strategy as the one described above for the Cascade Funds. However, while the Cascade Funds invest globally, the Dragon Pine Funds invest primarily in equity and equity-related securities of entities that are domiciled in, or have a meaningful nexus to, emerging markets in Asia, Latin America, Eastern Europe (including Russia), and the Middle East. Unlike the Cascade Funds, the Dragon Pine Funds may invest in securities that do not have minimum average daily trading volumes of approximately \$20 million or greater at the time of the initial investment. In addition, the Dragon Pine Funds may invest up to 5% of total assets in private placement securities. Such private placement securities may include investments by the Dragon Pine Funds in other investment companies, including private investment funds. The Dragon Pine Funds may also invest in a variety of fixed income securities and instruments.

Neither the Cascade Funds nor the Dragon Pine Funds intend to employ leverage, but the funds may do so when deemed appropriate by LPC.

## Investment Strategy of Juniper

Juniper is a “fund of funds”. Juniper’s assets are primarily invested in private investment partnerships (including private investment partnerships advised by LPC) that are managed by portfolio managers (“Juniper Managers”) whose investment styles are generally long-short equity investing driven by fundamental, bottom-up research. The Juniper Managers generally share certain common traits: (i) they invest primarily in equities and equity-related securities; (ii) their investment decisions are based on individual company fundamentals; (iii) and their principals generally invest a significant portion of their net worth in the investment funds they manage. In certain cases a Juniper Manager may have an industry or regional focus. Generally, no Juniper Manager accounts for more than 20% of Juniper’s assets. While the private investments funds advised by Juniper Managers may employ leverage in connection with their investment strategies, no leverage is employed by Juniper at the Juniper portfolio level.

## Methods of Analysis

LPC’s investment strategy for the Cypress, Kauri, Cascade and Dragon Pine Funds is driven by fundamental, bottom-up research. LPC’s fundamental research includes, without limitation, the following methods: meeting with company management (and conducting reference checks where practicable), speaking with customers, competitors and suppliers, consultation with industry experts and reading publicly available information and financial filings (such as Form 10-K and Form 10-Q).

For Juniper, the Juniper due diligence team (the “Juniper Due Diligence Team”), composed of LPC professionals, performs a thorough review of a potential Juniper Manager’s investment process and track record. The Juniper Due Diligence Team also conducts operational due diligence on potential Juniper Managers. LPC considers numerous factors in evaluating and selecting Juniper Managers, including, but not limited to the following: investment style and philosophy, quality of the organization and business, commitment to compliance, the integrity of the Juniper Manager’s team, historical performance, portfolio liquidity and the Juniper Manager’s performance relative to the overall portfolio of Juniper.

Members of the Juniper Due Diligence Team are in regular contact with the Juniper Managers to confirm account information, to review statements and other information received from the Juniper Managers and to discuss investment and business performance. The Juniper Due Diligence Team also generally conducts an annual on-site visit to each Juniper Manager.

## **Material Risks Relating to Investment Strategies of the LPC Funds (Other than Juniper)**

***Investing in the LPC Funds involves a risk of loss that investors must be prepared to bear. The following risk factors do not purport to be a complete description of the risks involved in an investment in the LPC Funds. For a more complete description of the risks involved in investing in any given LPC Fund, please refer to the offering memorandum for such LPC Fund.***

Nature of Investments. LPC has broad discretion in making investment decisions for the LPC Funds. Investments may be affected by, among other things, business, financial markets or legal uncertainties. There can be no assurance that LPC will correctly evaluate the nature and

magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of any LPC Fund's activities and the value of its investments. No guarantee or representation is made that any LPC Fund's investment objectives will be achieved.

Securities Selection Risk. LPC's judgments about the value and potential appreciation or depreciation of a particular security or asset class may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole. LPC's estimate of a security's value may be wrong.

Equity Securities Generally. The LPC Funds invest primarily in equity securities and equity derivatives. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, the LPC Funds may suffer losses if they invest in equity instruments of issuers whose performance diverges from LPC's expectations or if equity markets generally move in a single direction and the LPC Funds have not hedged against such a general move.

Short Sales. Short selling involves selling securities that are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. 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 an LPC Fund of buying those securities to cover the short position.

Use of Leverage. The LPC Funds may, in the sole discretion of LPC, leverage their investment positions by borrowing funds from broker-dealers, banks or others. Such leverage increases both the possibilities for profit and the risk of loss.

Use of Derivatives. LPC Funds may use derivatives. A derivative instrument will obligate or entitle an LPC Fund to deliver or receive an asset or a cash payment that is based on the change in value of a designated security, currency or index. Even a small investment in derivative instruments can have a large impact on a portfolio's yield, risk exposures, or liquidity. Therefore, using derivatives can disproportionately increase losses and reduce opportunities for gains when interest rates, security prices or currency rates are changing.

Portfolio Turnover. High portfolio turnover can increase the LPC Funds' transaction costs and may result in realization of net short-term capital gains, higher taxable distributions and lower after-tax performance.

Counterparty Risk. LPC Funds enter into many transactions, including derivatives and over-the-counter options transactions, with or through third parties in which the failure of the third party to perform its obligations under a contract with the applicable LPC Fund could have a material adverse effect on such LPC Fund. Furthermore, any misconduct on behalf of the counterparties, including, without limitation, fraudulent activities, will increase the applicable LPC Fund's possible exposure to risk. LPC Fund assets are held in accounts maintained for an LPC Fund by its prime brokers or other custodians. Prime brokers and other custodians are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the

event of their insolvency. However, the practical effect of these laws and their application to the LPC Funds' assets are subject to limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, custodian or any of their respective sub-custodians, agents or affiliates, it is impossible to generalize about the effect of their insolvency on the LPC Funds and their assets. The insolvency of any of the LPC Fund's prime brokers, custodians or other counterparties may result in a loss of fund assets held by or through such counterparty.

Non-U.S. Securities. Investing in non-U.S. securities poses unique risks such as fluctuation in currency exchange rates, market illiquidity, price volatility, high trading costs, difficulties in settlement, regulations on stock exchanges, limits on foreign ownership, less stringent accounting, reporting and disclosure requirements, and other considerations. Furthermore, issues of non-U.S. securities are sometimes subject to different, often less comprehensive accounting reporting or disclosure requirements than U.S. issuers. In the past, equity and debt instruments of non-U.S. markets have had more frequent and larger price changes than those of U.S. markets.

Emerging Market Countries. The risks of investments in non-U.S. securities described above apply even to a greater extent to investment in emerging markets. Investments in a country that is still relatively underdeveloped involves exposure to economic institutions that are generally less diverse and mature than in the U.S. and to political and legal systems that may be less stable. Economic or political changes may cause larger price changes in these securities than in other foreign securities. In the past, markets of developing countries have had more frequent and larger price changes than those of developed countries.

Foreign Exchange Risk. A portion of the LPC Funds' assets may be invested in securities denominated in currencies other than the U.S. dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. dollar. The LPC Funds, however, value their securities and other assets in U.S. dollars. To the extent unhedged, the value of an LPC Fund's assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the LPC Fund's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the assets of an LPC Fund is invested reduces the effect of increases and magnifies the U.S. dollar equivalent of the effect of decreases in the prices of the securities invested in by LPC in non-U.S. markets. Conversely, a decrease in the value of the U.S. dollar has the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the non-U.S. dollar securities held by LPC Funds.

Debt Securities Generally. Certain LPC Funds may invest in private and government debt securities and instruments. Such debt instruments may be unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.



**Regulatory Risk.** Regulatory changes are likely to occur during the terms of the LPC Funds and some of these changes may adversely affect the LPC Funds, perhaps materially. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. Furthermore, the SEC, other regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on the LPC Funds could be substantial and adverse.

### **Material Risks Relating to Investment Strategies of Juniper**

**Risks Relating to the Investment Strategies of the Juniper Managers.** The investment strategies employed by the Juniper Managers are subject to many of the same risks as the investment strategies of LPC Funds. Juniper Managers have broad discretion in making investment decisions for the private investment funds that they advise and such investments may be affected by a broad array of factors. No guarantee or representation is made that Juniper or any Juniper Manager's investment program will be successful and investment results may vary substantially over time. Investors in Juniper are subject to the risk of substantial losses. LPC does not have any responsibility for or control over the Juniper Managers' investments or other activities.

Some of the risks associated with the investment strategies of the Juniper Managers include: (i) securities selection risk; (ii) risk of investing in debt and equity securities generally; (iii) short sales risk; (iv) use of leverage; (v) use of derivatives; (vi) portfolio turnover; (vii) counterparty risk; (viii) investments in non-US and emerging market securities; (ix) foreign-exchange risk; and (x) regulatory risk.

**Liquidity Risk.** Juniper endeavors to maintain a liquid portfolio by investing with different Juniper Managers with differing investment horizons and liquidity profiles. However, most Juniper Managers impose some form of liquidity restriction on their investors and also have the ability to limit or suspend withdrawals under certain circumstances. As such, Juniper's liquidity and ability to satisfy investor redemption requests may be limited by the Juniper Managers' liquidity restrictions.

**Limited Diversification.** Juniper will seek to diversify its assets through investments with various Juniper Managers. However, because the Juniper Managers primarily employ long-short equity strategies, the overall Juniper portfolio may exhibit greater risk and market-related volatility than a more widely diversified fund of funds strategy. In addition, different Juniper Managers acting separately may each acquire significant positions in the same investments, resulting in an inadvertent concentration by Juniper in such investments.

**Information Received from Juniper Managers.** In most cases, LPC will have no ability to assess the accuracy of the valuations or other information received from a Juniper Manager. LPC seeks to mitigate this risk by due diligence reviews of each Juniper Manager (including, without limitation, a thorough review of third party information such as reports from fund administrators and audited financial statements) and by seeking diversification among Juniper Managers.

**Layered Compensation Structure.** In addition to the management fee charged to Juniper by LPC, Juniper Managers charge Juniper management fees and are entitled to receive performance based



allocations/fees from Juniper. As a result, Juniper will bear the collective management fees, performance based allocations/fees and other expenses imposed by Juniper Managers, as well as directly bear the expenses of Juniper. These direct and indirect fees and expenses, in the aggregate, will exceed the fees that would typically be incurred by a direct investment with a single Juniper Manager or private investment vehicle.

Regulatory Risk. Regulatory changes are likely to occur during the terms of Juniper and some of these changes may adversely affect Juniper, perhaps materially. Furthermore, the SEC, other regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on Juniper could be substantial and adverse.

*Current and prospective investors in the LPC Funds should review Item 5, as well as each relevant LPC Fund's offering memorandum, for additional information.*

**Item 9**  
**Disciplinary Information**

There are no legal or disciplinary events that are material to LPC's investment advisory business or the integrity of LPC's management.

## **Item 10**

### **Other Financial Industry Activities and Affiliations**

LPC is registered as a commodity pool operator and commodity trading advisor with the National Futures Association (“NFA”). LPA, an affiliate of LPC, is registered with the NFA as a commodity pool operator. LPM, an affiliate of LPC, is registered with the NFA as a commodity pool operator. Stephen F. Mandel, Jr., Kerry A. Tyler and Brian F. Doherty are associated persons of these entities.

From time to time, entities affiliated with LPC (Lone Pine Investors I LLC and Lone Pine Investors II LLC) may hold a minority and passive interest in other investment advisers, including Juniper Managers. Some of the principals of such managers are former employees of LPC. In any instance where LPC or an affiliate holds an interest in a Juniper Manager, LPC or such affiliates will not participate in any manner in any management fees or incentive allocations/fees that are attributable to Juniper’s investment in the Juniper Manager or its affiliates. Neither LPC nor any affiliate will be involved in the operation or decision making of any other investment adviser or its affiliates whether or not such other investment adviser is a Juniper Manager.

Up to 20% of Juniper’s total assets (determined at the time an investment is made) may be invested in one or more LPC Fund (other than Juniper). Currently, Juniper maintains an investment in the following LPC Funds: Redwood, Picea, Cascade and Dragon Pine, although Juniper is not obligated to maintain an investment in any LPC Fund. As disclosed in Item 5, LPC or its affiliates receive an incentive fee/allocation generally ranging from 10% to 20% (subject to certain conditions) of the net capital appreciation or the increase in the net asset value of each series of each class of shares for such fiscal year (which includes both realized gains and losses and unrealized appreciation and depreciation of securities held in such LPC Fund’s portfolio) after deducting the management fee for such fiscal year (in certain instances in excess of a “hurdle amount” and subject to a loss carryforward mechanism) and a management fee generally ranging from 1% to 2% from Redwood, Picea, Cascade and Dragon Pine. Accordingly, in determining to invest Juniper’s assets in an LPC Fund (and to maintain such investments), each of LPC and its affiliates is subject to a conflict of interest because such investments can be expected to result in higher amounts being allocated or paid to LPC (or its affiliate) than if Juniper’s assets were invested exclusively with other portfolio managers. In order to help mitigate this conflict, the management fee payable by Juniper to LPC is calculated excluding any amounts attributable to the portion of Juniper’s assets invested in any LPC Funds.

LPC has engaged its wholly-owned subsidiaries, Lone Pine Capital (UK) Limited (“LPC UK”) and Lone Pine Capital (HK) Limited (“LPC HK”) to provide LPC with research services. LPC assumes full responsibility for any and all fees payable to such affiliates in connection with their provision of services. LPC’s relationships with LPC UK and LPC HK do not create a material conflict of interest for LPC and its clients.

LPC and its management persons 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.

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

Code of Ethics

In seeking to meet its fiduciary obligations, LPC has adopted a Code of Ethics (the “Code”). The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; employees must comply with all applicable laws and regulations, including, without limitation, federal securities laws; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the LPC Funds, including the LPC Funds’ investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times.

The Code places restrictions on personal trading by LPC employees, including that they disclose their personal securities holdings and transactions to LPC on a periodic basis. Generally, employees are not permitted to buy and sell publicly traded securities other than treasury securities, municipal bonds, open-ended mutual funds and broad-based (i) Exchange Traded Funds and (ii) closed-ended mutual funds subject to preclearance. Employees may make investments in other private investment funds subject to preclearance. In addition, employees are permitted to hold accounts over which a third-party manager exercises exclusive discretionary authority.

The Code also includes policies and procedures that are designed to prevent the misuse of material, non-public information (“Insider Trading Policies”). LPC’s Insider Trading Policies prohibit LPC and its employees from trading for the LPC Funds or themselves, or recommending trading, in securities of a company while in possession of material, non-public information about the company, and from disclosing such information to unauthorized persons.

In addition, the Code contains restrictions on the giving and receiving of gifts and entertainment, prohibitions on serving on the boards of outside companies without prior approval, and policies and procedures concerning political contributions in connection with Rule 206(4)-5 of the Advisers Act.

Employees of LPC are required to certify to their compliance with the Code on an annual basis.

Clients will be provided a copy of the Code upon request.

Securities in which LPC or a Related Person has a Material Financial Interest

From time to time, entities affiliated with LPC (Lone Pine Investors I LLC and Lone Pine Investors II LLC) may hold a minority and passive interest in other investment advisers, including certain Juniper Managers. In any such instance, neither LPC nor any of its affiliates will be involved in the operation or decision making of any such other investment adviser or its affiliates. In addition, in any instance where LPC or an affiliate holds an interest in a Juniper

Manager, LPC or such affiliates will not participate in any manner in any management fees or incentive allocations/fees that are attributable to Juniper's investment in the Juniper Manager or its affiliates.

A situation may arise where certain investments held by one or more of the LPC Funds may be traded from one or more of the LPC Funds to one or more other LPC Funds, including for the purpose of rebalancing the portfolios of such LPC Funds. For example, certain “cross” trades may occur between two or more LPC Funds. Any such transactions will be conducted in accordance with, and subject to, LPC’s and/or its affiliates’ fiduciary obligations to each LPC Fund, as applicable. LPC Fund investors have authorized certain individuals (who are not employed by LPC or its affiliates but may be investors in one or more LPC Funds) to serve on a committee (and who receive compensation for serving on such committee), the purpose of which is to consider and, on behalf of the LPC Fund investors, approve or disapprove, to the extent required by applicable law, principal transactions and certain other related party transactions identified by LPC and/or its affiliates for such review. While these transactions are reviewed for their arm’s length nature, they may ultimately be materially more beneficial to one of the parties to such cross trade or transaction than to the other. Such transactions, to the extent possible, are executed on an internationally recognized securities exchange with a broker-dealer which is paid a commission for executing such trades.

#### Investing in Securities that LPC or a Related Person Recommends to Clients

With certain limited exceptions, the Code restricts LPC employees from buying and selling publicly traded securities held by an LPC Fund. LPC employees may purchase interests in funds managed by Juniper Managers subject to preclearance. See description of the Code above.

#### Contemporaneous Trading

Participation in specific investment opportunities may be appropriate, at times, for one or more LPC Funds. If it is determined by LPC or its affiliates that it would be appropriate for more than one LPC Fund to participate in an investment opportunity, LPC will seek to execute orders for all of the participating LPC Funds on a fair and equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of the participating LPC Funds. Orders may be combined for all such accounts, and if any order is not filled at the same price, they will be allocated on an average price basis. Similarly, if an order on behalf of more than one LPC Fund cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which LPC or its affiliates consider fair and equitable. Although certain LPC Funds may pursue investment objectives that are similar to one another, the portfolios of such LPC Funds may differ as a result of purchases and redemptions being made at different times and in different amounts, differences in investment programs and guidelines and tax, regulatory and liquidity considerations.

With respect to allocations of limited-supply investment opportunities, such as privately placed securities and initial public offerings of securities, LPC will determine which LPC Funds are eligible to participate in those opportunities based on certain factors including, among other

things, each such LPC Fund's investment objectives and relative amounts of capital available. LPC Funds without sufficient available capital will not participate.

## **Item 12**

### **Brokerage Practices**

As noted previously, LPC has full discretionary authority to manage the LPC Funds, including the authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or mark-ups and mark-downs paid.

The factors to be considered in selecting and approving broker-dealers that may be used to execute trades for the LPC Funds include, but are not limited to: quality of execution - accurate and timely execution, clearance and error/dispute resolution; reputation, financial strength and stability; access to liquidity; block trading and block positioning capabilities; willingness to execute difficult transactions; willingness and ability to commit capital; quality of derivatives offerings and servicing through the broker-dealer; ongoing reliability; overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of LPC's knowledge of negotiated commission rates currently available and other current transaction costs; nature of the security and the available market makers; desired timing of the transaction and size of trade; confidentiality of trading activity; and provision of research and brokerage services.

LPC will select and approve broker-dealers to execute client transactions based on a totality of circumstances, including any or all of the factors outlined above or other factors. This means that a broker-dealer offering the most favorable commission or spread may not be selected to execute a particular transaction. LPC need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

When LPC uses client brokerage commissions (or mark-ups or mark-downs) to obtain research or other products or services, LPC receives a benefit because it does not have to produce or pay for such products or services. LPC may have an incentive to select or recommend a broker-dealer based on LPC's interest in receiving research or other products or services, rather than on its clients' interest in receiving most favorable execution. Any research or services provided by a broker may benefit any LPC Fund and such benefits may not be proportionate to commission dollars related to the provision of such research or services. LPC may also engage in "commission sharing", which is a practice whereby LPC pays a broker-dealer for trade execution and requests that the broker-dealer allocate a portion of the commissions to third-party providers of research or other products or services.

Under Section 28(e) of the Securities Exchange Act of 1934, an investment adviser is generally deemed to have acted lawfully and in a manner consistent with its fiduciary duties under federal and state law, if the adviser determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker. For purposes of Section 28(e), research products or services provided by a broker may include written information and analyses concerning specific securities, companies or sectors; news, quotation, statistics and pricing services, as well as discussions with research personnel and consultants; databases and other technical and telecommunications services utilized in the investment management process and other consulting fees in connection with investigating and monitoring potential and existing investments and other products and

services providing lawful and appropriate assistance to the investment adviser in the performance of its investment decision making responsibilities, without regard to whether the research products or services benefit or solely benefit the account bearing the commission charge.

LPC is entitled to use commissions or “soft dollars” generated by the LPC Funds to pay for certain brokerage and research services. LPC will limit the use of soft dollars to obtain research and brokerage services which constitute research and brokerage services within the meaning of Section 28(e). Although LPC seeks best execution of all transactions, obtaining research and services by means of soft dollars represents a conflict of interest since it enables LPC to receive research and services that it might otherwise have had to purchase or produce with its own assets.

Research services obtained by the use of commissions arising from a given LPC Fund’s portfolio transactions may be used by LPC to service accounts other than the LPC Fund that generated the commissions. LPC is not required to allocate the benefits provided with a particular soft dollar expenditure to a particular LPC Fund and may not do so. In addition to the broker paying for services provided to an LPC Fund, LPC may, from time to time, request the broker to rebate a portion of the commissions to an LPC Fund. Any such commission rebate will be allocated to the LPC Fund investors as income.

Where a product or service obtained with soft dollars provides both research and non-research assistance to LPC (*i.e.*, a “mixed use” item), LPC will make a good faith allocation of the portion of the cost which may be paid for through soft dollars. In making good faith allocations of costs between the research and brokerage-related content and use versus other content and use, a conflict of interest may exist by reason of LPC’s allocation of the costs of such benefits and services between those that primarily benefit LPC and those that primarily benefit the LPC Funds.

An LPC Fund’s securities transactions can be expected to generate a substantial amount of brokerage commissions, mark-ups and mark-downs, all of which will be obligations of the LPC Funds and not LPC. In addition to using brokers as “agents” and paying commissions, an LPC Fund may buy or sell securities directly from or to dealers acting as principal at prices that include mark-ups or mark-downs, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

In no case will LPC make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

LPC does not use client brokerage to compensate or otherwise reward brokers for investor referrals. LPC does not participate in any directed brokerage arrangements.

LPC has established a brokerage committee that is responsible for ratifying the list of approved broker-dealers eligible to effect the LPC Funds’ transactions and for reviewing broker-dealer trading volumes, prices, commissions, other transactions costs and the overall quality of execution. The committee meets periodically, and no less frequently than quarterly, to evaluate a variety of topics including, but not limited to, commissions, soft dollars, trade errors and broker



execution quality to evaluate reasonableness in light of services received and consistency with LPC's fiduciary duties to the LPC Funds.

If LPC determines that the purchase or sale of a security is appropriate with regard to multiple LPC Funds, LPC may, but is not obligated to, purchase or sell such a security on behalf of such LPC Funds with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating LPC Fund will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each LPC Fund's participation in the order (or allocation in the event of a partial fill) as determined by LPC. In the event of a partial fill, allocations may be modified on a basis that LPC deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by LPC. As a result, certain trades in the same security for one LPC Fund (including an LPC Fund in which LPC and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another LPC Fund, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved. From time to time, a portfolio manager may desire to add to an existing order. When this occurs and the subsequent orders are entered within a reasonable time, generally one hour after the original order was initiated, and such original order has not yet been completed, both orders will be aggregated and treated as if they had been entered as one order. When a subsequent order is entered after such reasonable time has elapsed, all completed fills relating to the original order will be allocated in accordance with the original order's allocation calculation. The remainder of the original order to be executed will then be aggregated with the subsequent order to create a new order and allocation calculation.

**Item 13**  
**Review of Client Accounts**

LPC performs various daily, weekly, monthly, quarterly and periodic reviews of each LPC Fund's portfolio. Such reviews are conducted by LPC's investment and operations professionals.

Each month, investors in the LPC Funds receive a monthly, unaudited account statement. This is posted to LPC's password-protected website. The monthly statement provides beginning and ending account balance information, capital activity, fees taken and account performance information. For quarter and year-end, the monthly statement will include information for the applicable quarter or year. For all LPC Funds other than Juniper, LPC issues investors tax reports and audited financial statements concerning their respective LPC Fund within 120 days of the end of such LPC Fund's fiscal year. For Juniper, LPC issues investors estimated tax reports by April 15 of each year and issues Juniper investors audited financial statements concerning Juniper within 180 days following fiscal year-end.

**Item 14**  
**Client Referrals and Other Compensation**

Neither LPC nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for investor referrals. LPC may in the future enter into arrangements with third party placement agents, distributors or others to solicit investors in the LPC Funds and such arrangements will generally provide for the compensation of such persons for their services at LPC's expense. LPC does not receive economic benefits from non-clients for providing investment advice and other advisory services.

## **Item 15**

### **Custody**

LPC is deemed to have custody of client funds and securities because it has the authority 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. Account statements related to the clients are sent by qualified custodians to LPC. Other than Juniper (which only holds privately offered securities), each LPC Fund's assets are held in custody by unaffiliated broker-dealers or banks acting in the capacity of "qualified custodians" pursuant to the Advisers Act.

LPC is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each LPC Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each LPC Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each LPC Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year or in the case of Juniper, within 180 days of the end of its fiscal year.

**Item 16**  
**Investment Discretion**

LPC or an affiliate of LPC entered into an investment management agreement, or similar agreement, with each LPC Fund, pursuant to which LPC or an affiliate of LPC was granted discretionary trading authority.

LPC's investment decisions and advice with respect to each LPC Fund are subject to each LPC Fund's investment objectives and guidelines as set forth in its offering memorandum.

## **Item 17**

### **Voting Client Securities**

LPC has authority to vote the securities held by the LPC Funds and has adopted proxy voting policies and procedures (“Proxy Policy”) as required by the Advisers Act. The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, “proxies”), in a manner that serves the best interests of the LPC Funds, as determined by LPC in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, LPC may refrain from voting proxies where LPC believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the LPC Funds. Clients may obtain a copy of LPC’s Proxy Policy and its proxy voting record by contacting LPC.

In the unlikely event that a conflict of interest arises in connection with voting in relation to a given proxy proposal, the Proxy Policy provides that if the proposal is addressed by the Proxy Policy, LPC will vote in accordance with the Proxy Policy. If the proxy proposal is not addressed by the Proxy Policy or the Proxy Policy provides for a case-by-case determination by LPC, then LPC will take one of the following actions in voting such proxy: (i) follow the voting recommendation of Institutional Shareholder Services Inc. or (ii) delegate the voting decision to an independent committee of partners, members, directors or other representatives of the LPC Funds such as the Board of Directors of an LPC Fund.

**Item 18**  
**Financial Information**

LPC is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

**Item 19**  
**Requirements for State-Registered Advisers**

Not applicable.