

COATUE MANAGEMENT, L.L.C.

Part 2A of Form ADV Firm Brochure

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Important Disclosure

This brochure provides information about the qualifications and business practices of Coatue Management, L.L.C. ("Coatue Management"). If you have any questions about the contents of this Brochure, please contact us at (212) 715-5100 or info@coatue.com.

Coatue Management is registered as an investment adviser with the SEC. Coatue Management's registration with the SEC does not imply that Coatue Management or its employees possess a certain level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Coatue Management also is available on the Internet at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL UPDATES

The following summary discloses material changes made to this brochure since Coatue Management's Form ADV Part 2A was filed on June 15, 2012:

- Coatue Management launched a new private investment fund structure that may invest a significant portion of its assets in U.S. and non-U.S. private equity, in addition to U.S. and non-U.S. publicly traded equity securities and equity-related securities, such as equity swaps and options; this updated brochure reflects the launch of this new private investment fund structure.

In addition to the material changes made to this brochure to reflect the launch of a new private fund structure, Coatue Management has made changes to reflect general updates.

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ITEM 4 ADVISORY BUSINESS

Our Firm

Coatue Management, L.L.C. ("Coatue Management") is a Delaware limited liability company that was founded in December 1999 by Philippe P. Laffont. Mr. Laffont is the principal owner and managing member of Coatue Management. As of December 31, 2012, Coatue Management had approximately \$6,134,896,968 of net assets under management, managed on a discretionary basis. Coatue Management does not manage assets on a non-discretionary basis.

Advisory Services

Coatue Management provides investment advisory services on a discretionary basis to its clients, including U.S. and non-U.S. private investment funds intended for sophisticated investors and institutional investors (collectively, the "Funds").

The term "Client" used in this Brochure refers to the Funds, collectively. Coatue Management may establish additional accounts, products or private investment funds in the future.

Investment Strategy and Types of Investments

Coatue Management invests primarily in U.S. and non-U.S. publicly traded equity securities and equity-related securities, such as equity swaps and options on behalf of Clients ("Public Investments"). Coatue Management may also invest in U.S. and non-U.S. private equity on behalf of certain Clients ("Private Investments"). Coatue Management concentrates largely on certain sectors, including the global technology, media, telecommunications and consumer sectors. Coatue Management's investment approach is based on fundamental research.

Coatue Management may establish general risk and portfolio management targets and guidelines for these accounts, however, Coatue Management has broad and flexible investment authority, including the discretion to invest in various financial instruments and securities. See the discussion in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

Ability to Tailor Advisory Services

Coatue Management provides investment management services directly to the Funds as pooled vehicles and not individually to investors in the Funds. Therefore, investment advice is not tailored to the individual needs of any of the investors in the Funds.

ITEM 5 FEES AND COMPENSATION

Asset-Based Compensation

Coatue Management charges a fixed fee that ranges from 0.75%-2.5% per annum and is described in the offering memorandum of each Client. Coatue Management generally charges

each Client a fixed fee based on the value of the Client's assets under management. However, certain Clients may hold Private Investments exclusively, or in addition to Public Investments, and pay a fixed fee based on a combination of (i) assets under management attributable to Public Investments and (ii) the cost basis of the Private Investments.

Fixed fees are charged each month in advance and are generally based on the value of (i) a Client's net assets¹ and/or (ii) the Client's cost basis in certain investments, as applicable.

Performance-Based Compensation

Coatue Management (or an affiliate) may also be entitled to performance-based compensation, which is compensation that is based on a share of realized or unrealized net profits or capital appreciation of the assets of a Client. The performance-based compensation, or "incentive allocation", is described in the offering memorandum of each Client and ranges from 15%-22.5% of a Client's realized or unrealized net profits or capital appreciation. Performance-based compensation may be subject to a "loss carry-forward" provision and/or a "clawback" provision.

Payment of Fees and Waiver of Fees

With respect to the Funds, a third party administrator calculates and confirms the asset-based and performance-based compensation. Once calculated, the fees and allocations are deducted from the applicable Funds' accounts. Asset-based compensation and performance-based compensation are generally not negotiable, however, Coatue Management (or an affiliate) has the discretion to waive asset-based compensation and performance-based compensation, including, but not limited to, Coatue Management employees and their family members (and their respective family financial and estate planning vehicles) that are invested in the Funds.

Early Withdrawal Fee

In certain cases, investors that withdraw or redeem from a Fund during or prior to a specified investment period are charged an early withdrawal fee up to 3%, which is for the benefit of the non-redeeming investors in the applicable Fund.

Other Expenses

Funds are responsible to pay for certain expenses. Those expenses include the fees paid to Coatue Management as described above, fees paid to the third party administrator and other service providers to the Funds, directors' fees; legal, accounting, auditing and other professional expenses; insurance expenses; organizational and offering expenses; expenses associated with certain reporting to existing and prospective investors; regulatory compliance filing and reporting expenses; expenses incurred in connection with investments and

¹ Includes unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest but is net of fund expenses.

prospective investments (and the evaluation of such investments), including without limitation research products and services, research travel-related costs and expenses, retainers to advisers and consultants, research reports and consultations, statistical data, market data and portfolio management services and software; all transaction and investment-related costs and fees including without limitation commissions, interest on margin accounts and other indebtedness, custodial and banking fees, registrar and transfer agent fees, bank service fees; and other reasonable expenses related to the purchase, sale or transmittal of the Fund's assets, including without limitation certain aspects of the order management system.

Expenses that are incurred jointly for multiple accounts are generally allocated among those Clients pro rata based on assets under management or in such other manner that Coatue Management considers fair and reasonable.

In addition to the expenses described above, the investment management agreements provide that the applicable Client will indemnify, and not hold liable, Coatue Management and its affiliates for losses, damages or liabilities arising out of or in connection with the performance of duties to the Client except to the extent caused by willful malfeasance, bad faith or gross negligence. Note that trading errors may cause losses, which losses are generally not reimbursed to the Client unless the errors are caused by willful malfeasance, bad faith or gross negligence. Notwithstanding the foregoing, nothing will constitute a waiver or limitation of a Client's rights, if any, under the U.S. federal or U.S. state securities laws.

For more information regarding our brokerage practices and brokerage expenses that may be incurred, please see Item 12.

Additional information about each Fund as well as the fees and expenses charged to investors by such Fund is provided in the Fund's offering documents.

ITEM 6 PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT

Coatue Management and its affiliates are entitled to receive the incentive allocation described in Item 5. Performance-based compensation arrangements may create an incentive for Coatue Management to make investments that are riskier or more speculative than would be the case absent such arrangements.

The level of performance-based compensation and asset-based compensation described above may vary among Clients. Coatue Management may receive higher performance-based compensation or fixed fees from certain Clients. Coatue Management and/or their partners, principals or employees, or its affiliates may also have significant investments in the Funds and may, from time to time, establish proprietary accounts comprised primarily of internal capital to evaluate potential new investment strategies (as described in Item 11). As a result, Coatue Management and its investment personnel may have an incentive to favor accounts that pay Coatue Management (or Coatue Management has the prospect of receiving) higher performance-based compensation and fees or in which they have a significant proprietary interest, including in the allocation of investments, trading activities, time and attention.

Coatue Management has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts (including the proprietary accounts) and the allocation of investment opportunities among such accounts. Coatue Management's procedures relating to the allocation of investment opportunities require that investments generally be allocated in a manner which it determines over time is fair and equitable under the circumstances to all accounts. For a variety of reasons, investments may not be allocated to an account or may be allocated differently among accounts (e.g., not on a pro rata basis). For example, allocation of investments may be based on various factors, including without limitation: (i) the investment strategy, (ii) the amount of capital available for investment; (iii) exposure targets; (iv) the investment objectives, guidelines or restrictions of an account; (v) the current composition of an account, (vi) the need to ramp up or rebalance a portfolio; (vii) risk management considerations; (vi) to avoid a *de minimis* allocation to one or more accounts; (viii) the need for cash to satisfy redemption requests or other obligations; (ix) tax considerations; and (x) the need to bring an account in compliance with its investment guidelines.

See also the discussions in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

ITEM 7 TYPES OF CLIENTS

Please refer to Item 4, Advisory Business - Advisory Services for a description of our Clients.

With respect to investors in the Funds, there are stated minimum investment amounts in the applicable offering memoranda that range from \$5 - \$100 million, depending on the class of interest or shares subscribed for by the investor. Minimum investment amounts have been, and may in the future be, waived at the sole discretion of Coatue Management (or the Fund, as applicable).

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

Methods of Analysis and Investment Strategy

Coatue Management invests primarily in U.S. and non-U.S. publicly traded equity securities and equity-related securities, such as equity swaps and options. Coatue Management also invests in U.S. and non-U.S. private companies for certain Clients. Coatue Management concentrates largely on certain sectors, including the global technology, media, telecommunications and consumer sectors. Coatue Management's investment approach is based on fundamental research.

Coatue Management invests long and also engages in short selling for certain strategies. In a short sale transaction, Coatue Management sells a security it does not own in anticipation that the market price of that security will decline.

For long ideas, Coatue Management seeks to identify general investment themes for each industry through a top-down analysis to uncover and understand major trends and developments that may affect the sectors in which it invests on behalf of Clients. Coatue Management generally utilizes horizontal and vertical industry analyses to determine which companies may benefit from new industry breakthroughs or standards, and which companies can reinforce their leadership through scale and competition. The methods of analysis and research process for both Public Investments and Private Investments are expected to be similar.

For short ideas, Coatue Management generally prefers to look for companies with tangible evidence of deterioration in the balance sheet or income statement, as well as managements which it believes are inclined towards fraudulent or inept business practices. Coatue Management generally establishes an investment thesis with a view towards specific events or developments, which should change the market's assessment of the stock. In addition, short positions may be identified through relationships to long positions or ideas, because, for example, the success of a company or industry may imply the potential failure or decline of a number of other companies or industries.

As part of its research process, Coatue Management identifies long and short investments through fundamental proprietary financial analysis, including an evaluation of the quality of management, price/earnings multiples and free cash flow analysis, and what-if and risk-reward scenario models. This process is conducted by interviewing managements and employing a variety of screening techniques. Coatue Management leverages proprietary industry knowledge, conducts custom research and surveys, holds discussions with competitors and consultants, and meets with sell-side and buy-side analysts and industry experts.

Notwithstanding the focus noted above, Coatue Management has broad investment authority in order to maintain flexibility and capitalize on investment opportunities as they arise. Accordingly, Coatue Management is generally not required to invest any particular percentage of its portfolio in any type of investment, region or sector and the amount of the portfolio that is invested in a particular investment, region or sector can change at any time based on, among other things, the availability of attractive market opportunities. Investments may at any time include private securities or financial instruments, including those of other hedge funds and investment companies, corporate debt, bonds, notes or other debentures or debt participations, sovereign debt, convertible securities, swaps, options (purchased or written), futures contracts, and commodities or other derivative instruments, in each case that Coatue Management believes are appropriate in light of a Client's investment strategy and guidelines.

The method(s) and investment strategies described above involve certain risks. A summary of the principal risks are set out below.

Summary of the Principal Investment Risks

Investing involves substantial risks, including the risk of total loss of capital, and may not be suitable for all investors. The investment strategies employed by Coatue Management are speculative and not intended as a complete investment program. The strategies are only for sophisticated persons who are able to bear the risk of loss. Past performance is not indicative of future results. There is no assurance that a Client's investment objectives will be achieved or that Coatue Management's investment strategies will be successful.

The following are the principal risks associated with the markets and companies in which Coatue Management invests:

- *Competition.* The markets in which many technology companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing.
- *Research and Development.* Research and product development programs are important to many of the companies in which Coatue Management invests. The securities of those companies could be adversely affected by the perceived prospects of success of the research and development programs.
- *Intellectual Property Protections.* The companies often rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements, to establish and protect their proprietary rights, which are frequently essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Fund invests.
- *Risk of Infringement Claims.* Other companies may make infringement claims against a company in which the Fund invests, which could have a material adverse effect on such company.
- *Inexperienced Management and Operating History.* The companies may have limited operating histories. As a result, these companies may have inexperienced management, face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.
- *Special Situations.* The companies may be 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. The success of these types of transactions is often uncertain and the transactions may take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price of the investment. Similarly, if an anticipated transaction does not in fact occur, the investment may incur a loss.

The following are the principal risks associated with the investment programs:

- *Market Risks.* Profitability of the investment programs described in this Brochure depends to a great extent upon correctly assessing the future course of price movements of specific securities and other investments. There is no guarantee that Coatue Management will be able to predict such movements.
- *Short Sales.* Coatue Management engages in short selling strategies for the long/short investment strategy. Short selling 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 also the risk that Coatue Management may be required to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time and could lead to large losses for the portfolio.
- *Lack of Diversification.* A Client's portfolio may not be diversified among a wide range of types of securities or geographic areas. Accordingly, the portfolio may be subject to more rapid change in value than would be the case if there was wide diversification among types of securities, industries and geographic areas.
- *Non-U.S. Securities.* Investing in securities of non-U.S. governments and in Non-U.S. companies involves certain considerations comprising both risks and opportunities not typically associated with investing, including 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 United States, higher transaction costs, less governmental 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.
- *Private Investments.* Investing in the private equity of companies at various stages in their development involves a high degree of business and financial risk that can result in substantial losses. Private companies with limited operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss.
- *Material Nonpublic Information.* Coatue Management and its employees may come into possession of material nonpublic information concerning a company in which a Client has invested, or proposes to invest, and the possession of such information may limit the ability of its Clients to buy or sell securities of such company.
- *Counterparty, Valuation and Settlement Risk.* To the extent Coatue Management invests in swaps, "synthetic" or derivative instruments, repurchase agreements, certain types of option or other customized financial instruments, or, in certain circumstances, non-U.S. securities, there is a risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital

requirements applicable to intermediaries. In addition, there are risks involved in dealing with the custodians or brokers who settle trades particularly with respect to non-U.S. investments. Client assets may be deposited with custodians or brokers that do not segregate such assets from their own. Therefore, the portfolio may be exposed to a credit risk with respect to such custodians and brokers and there may be practical or timing problems associated with enforcing the Client's rights to its assets in the case of an insolvency of any such party.

- *Lack of Liquidity.* Fund assets may, at any given time, include securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts and it may be extremely difficult to accurately value any such investments.
- *Options.* The purchase or sale 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, to either 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. Selling 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 potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.
- *Leverage.* The investment program is generally not expected to entail margin borrowing on long positions, however, other investments such as options, short sales and swaps contain inherent leverage. Leverage can increase the adverse impact to which a portfolio may be subject.
- *Valuation.* Investments in privately placed securities of private companies generally will be valued at fair market value. It is noted that these investments may be extremely difficult to value accurately. In addition, there may be other positions in public securities that Coatue Management determines must be fair valued for various reasons. Where appropriate, Coatue Management may seek an independent third party opinion to assess the value of investments in privately placed securities or positions in public securities.
- *Different Terms.* Different Clients (or investors investing in different shares or classes of Fund interests) may have different terms, including with respect to liquidity rights. As such, certain investors may be permitted to redeem at a certain time, while other investors participating in the same investment strategy may be restricted from making a similar redemption at such time and will continue to bear the risk of the performance of the Fund.

ITEM 9 DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain affiliates of Coatue Management are special purpose vehicle that serve as the general partners (the "General Partners") of Clients organized as limited partnerships. Principals, officers, authorized persons and employees of the General Partners are considered by Coatue Management as "persons associated with" it (as that term is defined in section 202(a)(17) of the Advisers Act). Personnel of the General Partners are subject to Coatue Management's overall supervision and policies and procedures (including those relating to personal trading). The relevant books and records of the General Partners are the books and records of Coatue Management for purposes of Section 204 of the Advisers Act.

Coatue Management and its affiliates have entered into, and may in the future enter into, additional agreements (sometimes referred to as "side letters") with certain prospective or existing investors in the Funds whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum of a Fund. For example, such terms and conditions may provide for special rights to make future investments in a Fund; special liquidity and transfer rights, reductions in asset-based and performance-based fees, rights to receive additional reports or notices of certain events and such other rights as may be negotiated by the Coatue Management and such investor. The terms may also address regulatory, tax or other matters that are specific to certain types of investors. Such terms are agreed to at the discretion of the Coatue Management (or its affiliates) and may, among other things, be based on the type of investor, size of the investor's investment the Fund or affiliated investment entity, an agreement by an investor to maintain such investment in a Fund for a significant period of time, or other similar commitment by an investor.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Coatue Management has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act (the "Code") that establishes certain standards of conduct and rules for its employees. A summary of the Code is provided below. However, Clients may obtain a copy of the full Code and existing and prospective investors may review the full Code, by contacting the Legal and Compliance Department via email at info@coatue.com or by telephone at (212) 715-5100.

Personal Trading

The Code provides that employees are generally not permitted to purchase or sell publicly-traded securities for their own accounts or accounts that the employee controls or in which the employee may have a beneficial ownership interest (such as an account of a spouse or minor child). Coatue Management believes that this prohibition mitigates the most likely conflicts of

interest that may arise from personal trading activity by generally prohibiting trading in securities that largely comprise the investible universe of our Clients.

Employees are permitted to buy and sell private securities (such as investments in hedge funds and private equity funds) and certain municipal securities with prior approval. Employees are also permitted to invest in unaffiliated mutual funds and U.S. government issued obligations without prior approval. In addition, Coatue Management may permit employees to maintain accounts that are managed on a discretionary basis by a third party if the employee has no influence or control over the investments for the account.

Exceptions to the personal trading policy are handled on a case-by-case basis. For example, an exception may be granted for legacy positions held by an employee (or a covered family member) prior to the employee joining Coatue Management. In such a case, the employee would be required to obtain prior approval to sell such positions.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Coatue Management requires employees to report or receive approval for the receipt of gifts and entertainment under certain circumstances.

The Code also generally requires employees to obtain approval before the employee, a spouse or certain other immediate family members make a political contribution or engage in certain campaign-related fundraising activities. The policy is intended to prevent scenarios whereby an employee may make a contribution or engage in an activity for the purpose of improperly persuading a person who has influence over the selection of Coatue Management as an investment adviser for a governmental entity.

Finally, the Code provides that, without prior approval, employees are generally not permitted to engage in certain types of outside activities. This policy is intended to prevent material conflicts of interest that could arise from an employee's personal activities.

Participation or Interest in Client Transactions and Personal Trading

Proprietary Trading

Coatue Management generally does not engage in trading for its own account in the normal course. However, Coatue Management may, from time to time, establish an investment account that is comprised primarily of internal capital (including investment professionals and other employees) in order to evaluate a possible investment strategy. The strategy employed for such an accounts may be similar and/or dissimilar to the investment strategies that Coatue Management employs for its Clients. As a result, the transactions and portfolio strategy employed for such an account could affect the prices and availability of the securities and other financial instruments in which Clients invest. In addition, such activities may give rise to

conflicts of interest, including the potential incentive for Coatue Management and its investment personnel to favor such proprietary accounts over Client accounts, including without limitation, with respect to allocation of investments, time and attention. Coatue Management seeks to apply the same allocation and other procedures as Client accounts, including as described in Item 6 and below in this Item 11 in connection with such activities. If, and when, Coatue Management has an established investment account made of internal capital to evaluate a possible investment strategy, the allocations and procedures applied may differ from those used in Client accounts in order to fully evaluate the possible investment strategy including, but not limited to portfolio and risk management and time horizon. As of the date hereof, Coatue Management is managing such a proprietary account that employs a concentrated investment strategy. The positions for this strategy are expected to overlap, in large part, with the long/short investment strategy employed for Clients, however, such strategy is expected to differ in certain respects, including portfolio and risk management, concentration, investible universe, and time horizon.

Personal Trading

Coatue Management seeks to mitigate potential conflicts from personal investment activities of its employees by imposing significant restrictions on their ability to engage in such activities, as described above. However, it is possible that at times employees could have an interest in the same securities (or related securities, such as options or warrants) that are bought and sold for Clients (such as in the case of legacy positions described above) and may therefore benefit from market activity of Clients. It is also possible that the employee could have an interest contrary to those taken by Clients.

Coatue Management does not apply the Code of Ethics policies to the proprietary accounts comprised of internal capital described above. Further, certain employees of Coatue Management may invest in the Funds. As a result, such employees have a financial interest in the investments made by the Funds.

The foregoing could lead to certain conflicts of interest that are described in Item 6, including the fact that the employee could have an interest contrary to those taken by Clients.

Valuation

Client accounts typically will be valued by the administrator of the accounts in accordance with the valuation policy established by Coatue Management and will generally base prices upon pricing information received from independent sources. Coatue Management may be involved in the valuation of securities to the extent that a market price for the securities is unavailable or deemed by Coatue Management as not representative of its fair value or the Client holds a security for which a market price is not available (such as an investment in a private security). In such a case, the valuation is expected to be largely determined by, or dependent on input from, Coatue Management. This could give rise to certain conflicts of interest, including the fact that Coatue Management (and its principals and employees to the extent involved in valuation)

may have an incentive to assign a greater value to assets in order to generate more fees or show more favorable performance.

Conflicts of Interest Created by Contemporaneous Trading

See Item 6 for a discussion of the conflicts associated with side-by-side management of multiple accounts and how Coatue Management manages such conflicts.

Where more than one account participates in a transaction, Coatue Management will generally aggregate client orders to achieve more efficient execution. See Item 12 below for a discussion of Coatue Management's practices when it aggregates client orders.

Balancing Trades

If applicable, at the beginning of each month, Coatue Management may perform "balancing" trades to ensure portfolio compositions of similarly managed accounts remain substantially similar, after taking into account expected capital inflows and outflows. Coatue Management uses a broker to execute these trades in the market. Coatue Management is not paid any additional fee or other compensation in connection with these trades. Balancing trades are generally performed on the last business day of each month at the close of day price or, in some cases, opening day price (of the following business day).

ITEM 12 BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers

Coatue Management is authorized to determine the broker to be used for each securities transaction for Clients. In selecting brokers, Coatue Management will take into account a variety of factors including the rate of commissions and other execution-related costs, execution capability, financial stability and reputation of the brokerage firm, the value of research, brokerage or other services provided by the broker as well as other factors that Coatue Management deems relevant.

As noted above, brokerage commissions may be directed to brokers in recognition of the research services and products (more specifically described below) provided by the broker to Coatue Management in addition to execution services. In these cases, because Coatue Management does not negotiate "execution only" commission rates, Clients may be deemed to be paying for such research services and products provided by the broker, which are included in the commission rate. These arrangements are referred to in this Brochure as "full service arrangements".

Full service arrangements allow Coatue Management to supplement its own research and analysis with the research and information provided by the broker. As a result, such arrangements could give rise to a conflict of interest because Coatue Management may be influenced by the prospect of receiving the research and other services from a broker when directing client transactions. In addition, when Coatue Management acquires research and

brokerage services and products through full service arrangements, Coatue Management receives a benefit because it does not need to produce or pay for the products or services (or charge such expenses to Clients). However, Coatue Management believes that the acquisition of such research and brokerage services may provide Clients with benefits by supplementing the research and brokerage services otherwise available to Coatue Management.

Determining Reasonableness of Commissions

Coatue Management may, consistent with its obligation to seek best execution, effect securities transactions with a broker which cause Clients to pay the broker commissions in excess of the commissions another broker would have charged. Coatue Management does not necessarily solicit competitive bids or seek the lowest available commission cost. Although Coatue Management will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the commission rates may result in higher transaction costs than would otherwise be obtainable.

Coatue Management seeks to monitor the reasonableness of commissions by periodically assessing the overall performance of the brokers and allocation of commissions across brokers.

Soft Dollar Practices

As noted above, Coatue may receive research and brokerage services in connection with executing Client transactions. Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Coatue Management currently seeks to limit the use of “soft dollar” benefits to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e).

The bullets below list the types of research and brokerage services that Coatue Management has received during the last fiscal year.

Research Services and Products

- Research reports (including market research);
- Software providing analysis of securities portfolios;
- Attendance at certain seminars and conferences;
- Discussions with research analysts;
- Meetings with corporate executives;
- Data services (including services providing market data, company financial data and economic data); and
- Advice from brokers on order execution.

Brokerage

- Services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between Coatue Management 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;
- Software used to transmit orders;
- Clearance and settlement in connection with a trade;
- Electronic communication of allocation instructions;
- Routing settlement instructions; and
- Post trade matching of trade information.

Soft Dollar Benefits used Across All Clients

The research and brokerage services may be used by Coatue Management in its other investment activities for all accounts it manages and thus, a particular account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided, notwithstanding the fact that such account incurred costs in respect of such services.

Brokerage for Client Referrals

Coatue Management may place transactions with a broker that (i) provides it with the opportunity to participate in capital introduction events sponsored by the broker, (ii) refers investors to funds or other products managed by Coatue Management or (iii) invests or whose affiliate invests in a Fund. Coatue Management may have an incentive to direct trades to a broker based on its interest in receiving these benefits rather than the Client's interest in receiving the most favorable execution. Coatue Management believes this potential conflict of interest is mitigated by the fact that capital introduction services and referrals from brokers are not a significant source of capital for the Funds. In addition, it is generally not Coatue Management's practice to direct commissions to such brokers to compensate them for the opportunity to participate in such capital introduction events, the referral of investors or any direct investment in a Fund by a broker (or an affiliate).

Directed Brokerage

Coatue Management does not routinely recommend, request or require that Clients direct it to execute transactions through a specified broker-dealer or permit Clients to direct brokerage.

Aggregation of Client Trades

Where more than one account participates in a transaction, Coatue Management will generally aggregate client orders to achieve more efficient execution. Clients participating in an aggregated trade will be allocated securities based on the average price achieved for such trades. Generally, with respect to partially filled orders, the participating Clients will receive the

average share price for the transactions executed in the relevant security and share transaction costs pro rata based on the account's order size.

ITEM 13 REVIEW OF ACCOUNTS

Frequency and Nature of Review

Coatue Management regularly reviews Client portfolios in the course of actively managing the portfolios. The size of each position is generally based on its liquidity, conviction, potential reward and risk. Detailed financial models and price targets are used to measure and monitor positions in the portfolio. Information is analyzed and tracked on an ongoing basis by the analysts and the portfolio manager and used to adjust or eliminate positions.

Regular Reports

Investors in the Funds regularly receive periodic reports from the Funds, including (i) unaudited weekly performance reports, (ii) monthly statistical abstracts including gross and net exposures, an explanation of profit and loss attribution and certain other information, (iii) quarterly letters and (iv) audited annual financial statements as of the end of the applicable fiscal year.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Coatue Management may agree to pay, or cause a Fund to pay, third-party placement agents that refer investors to a Fund. J.P. Morgan Securities Inc. and the Park Hill Group LLC currently serve as placement agents to the Funds. The compensation typically paid to these agents includes a portion of the fixed fee and/or incentive allocation earned by Coatue Management in respect of investors referred by such agents. Investors generally are not subject to any incremental fees in connection with the referral unless incremental fees are payable by the investor directly to the placement agent under the terms of a separate arrangement (of which Coatue Management is not a party).

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in a Fund over sales of other investment products for which the agent will receive lower or no fees. Prospective and existing investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment in a Fund.

Coatue Management may also receive investor referrals from brokers that provide execution and other services to Clients. See the description in Item 12 - Brokerage for Client Referrals above.

ITEM 15 CUSTODY

Coatue Management (or an affiliate) may have custody of Fund assets for purposes of Rule 206(4)-2 of the Advisers Act.

Coatue Management distributes annual audited financial statements to investors of each Fund within 120 days of the end of the Fund's fiscal year. The audited financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles by an independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board.

ITEM 16 INVESTMENT DISCRETION

Coatue Management provides investment advisory services on a discretionary basis to Clients. This means that Coatue Management has the authority to determine (i) the securities to be purchased and sold for the Client (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Client, in each case without notice to, consulting with or seeking the consent of the Client prior to engaging in such transactions.

Coatue Management has been granted discretionary authority to manage the assets of the Funds pursuant to investment management agreements. There are generally no limitations placed on such authority.

ITEM 17 VOTING CLIENT SECURITIES

Coatue Management has the authority to vote corporate proxies on behalf of Clients. Coatue Management will generally vote proxies relating to routine matters consistent with the recommendation of the company's management unless it determines that it is in the best interest of the relevant Clients to do otherwise. Routine matters include, without limitation, routine election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification of common stock. For all non-routine matters, Coatue Management will consider the proxy proposal on a case-by-case basis taking into account various factors, including without limitation, the analysis, research and recommendation provided by a third party proxy service, whether the proposal was recommended by management and other factors it deems relevant in light of the proposal(s).

Coatue Management may abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a Client's interests are better served by not voting. For example, voting the proxies of foreign companies may involve a number of logistical problems that may prevent or interfere with Coatue Management's ability to vote such proxies.

In the event that a conflict of interest is identified in connection with voting a particular proxy, a special committee will be assembled and determine the appropriate actions with respect to voting the proxy.

Clients may obtain a copy of Coatue Management's proxy voting policies and procedures and information about how Coatue Management voted a Client's proxies by making a written request by email at compliance@coatue.com or by regular mail, address to Coatue

Management, L.L.C., Attn: Legal and Compliance Department, 9 West 57th Street, 25th Floor, New York, New York 10019.

ITEM 18 FINANCIAL INFORMATION

Coatue Management has no financial commitment that impairs its ability to meet contractual commitments to Clients. Coatue Management has not been subject to a bankruptcy proceeding within the last ten years.

ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable.