

**PART 2A OF FORM ADV:
FIRM BROCHURE**

RATAN CAPITAL MANAGEMENT, LP

June 28, 2013

**Ratan Capital Management, LP
101 Park Avenue, 21st Floor
New York, NY 10178
Tel 212-984-2416
Fax 212-984-2417**

This brochure provides information about the qualifications and business practices of Ratan Capital Management, LP ("Investment Manager" or "Tiger Ratan"). If you have any questions about the contents of this brochure, please contact the Firm's Chief Compliance Officer, Lloyd Moskowitz, at (212) 984-2416 or lmoskowitz@tigerratan.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Ratan Capital Management, LP is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Tiger Ratan is filing this initial Form ADV Part 2A as part of its transition from an Exempt Reporting Adviser to a Registered Investment Adviser with the U.S. Securities and Exchange Commission ("SEC"). In the future, this Item 2 will only discuss specific material changes that have been made since the last filing and will provide a summary of those changes, which will be reflected below.

Item 3. Table of Contents

	Page
ITEM 1. COVER PAGE	1
ITEM 2. MATERIAL CHANGES	2
ITEM 3. TABLE OF CONTENTS	3
ITEM 4. ADVISORY BUSINESS	4
ITEM 5. FEES AND COMPENSATION	5
ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
ITEM 7. TYPES OF CLIENTS	7
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
ITEM 9. DISCIPLINARY INFORMATION	13
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	14
ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	15
ITEM 12. BROKERAGE PRACTICES	16
ITEM 13. REVIEW OF ACCOUNTS	17
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION	18
ITEM 15. CUSTODY	18
ITEM 16. INVESTMENT DISCRETION	19
ITEM 17. VOTING CLIENT SECURITIES	19
ITEM 18. FINANCIAL INFORMATION	20

Item 4. Advisory Business

Item 4(A)

Ratan Capital Management, LP (the "Investment Manager" or "Tiger Ratan"), a limited partnership formed under the laws of the State of Delaware, has served as an investment manager since March 2009. The Investment Manager's principal place of business is in New York, New York. Ms. Nehal Chopra ("Portfolio Manager"); is the founder and sole owner of the Investment Manager, either directly or through affiliated entities.

Item 4(B)

Tiger Ratan is an investment management firm that provides advisory services on a discretionary basis to privately offered pooled investment vehicles, which are intended for investment by certain investors that are accredited investors under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and qualified purchasers under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Company Act") so as to comply with the exemptions under Section 3(c)(7) of the Company Act.

Tiger Ratan's clients are: Tiger Ratan Capital Fund, LP, a Delaware limited partnership (the "Partnership"), Tiger Ratan Capital Fund (CAYMAN) Ltd, a Cayman Islands exempted company (the "Fund"), (together, the "Feeder Funds"), in a master-feeder structure into Tiger Ratan Capital Master Fund, Ltd., a Cayman Islands exempted company (the "Master Fund" and collectively, the "Funds"). Ratan Capital Group, LLC, a limited liability company formed under the laws of the State of Delaware, serves as the manager of the Master Fund (the "Master Fund Manager") and the general partner of the Partnership (the "General Partner"). All investment and trading decisions on behalf of the Funds are made by the Investment Manager. Although, substantially all of the trading is expected to occur at the Master Fund Level, the Investment Manager may, under circumstances, also trade at the Feeder Fund level in the future.

The Master Fund's primary objective is to generate attractive risk-adjusted returns through long and short investment opportunities globally. The Investment Manager will use a bottom-up stock picking approach based on extensive industry and company specific research to identify mispriced securities and catalysts that it believes will unlock and highlight the true value of the securities. The Investment Manager will focus on generating returns for the Master Fund from both long and short investments by finding securities that it believes will deviate substantially from their intrinsic values.

In an increasingly interconnected world, the Investment Manager's global focus will allow it to identify trends that can then be translated into investment themes and ideas across geographies in specific industries and companies.

The Investment Manager expects that long investments will generally include businesses with strong free cash flow characteristics, high returns on invested capital, defensive competitive positioning and good management teams. Potential investments may include, but are not limited to, businesses that are beginning to exercise their pricing power, businesses undergoing restructuring, undiscovered or under-followed companies that are expected to receive increased coverage, spin-offs and businesses where the Investment Manager believes markets have over-reacted to short-term negative news.

Short positions will generally include securities associated with businesses that trade at a premium to their intrinsic value and have deteriorating fundamentals, non-defensible and weak competitive positioning and/or poor management teams. Examples of situations in which the Investment Manager could be expected to take a short position include businesses in structural decline, companies with narrow product offerings that will eventually see margin compression, businesses where there is a misperception of the size and growth characteristics of potential market opportunity and companies with inefficient capital structures or high leverage.

Sizing of each position in the portfolio is expected to be based on an assessment of risk/reward, conviction level, time horizon, liquidity characteristics and overall fit in the portfolio. The portfolio, given its expected concentrated nature, may experience high short-term volatility.

Item 4(C)

Tiger Ratan's advisory services are provided to its clients, the Funds, pursuant to the terms of the Funds' relevant offering documents and based on the specific investment objectives and strategies as disclosed therein. The advisory services each client receives are tailored to their individual needs and specified investment objectives and strategies as set forth in each client's offering documents. Tiger Ratan does not tailor its advisory services or investment objectives or strategies to the specific requests or needs of individual fund investors.

Item 4(D)

Tiger Ratan does not participate in a wrap fee program.

Item 4(E)

Tiger Ratan manages approximately \$232,869,503 as of March 31, 2013 in client assets on a fully discretionary basis. As of March 31, 2013 Tiger Ratan does not manage any of its clients' assets on a non-discretionary basis.

Item 5: Fees and Compensation**Item 5(A)**

The Partnership will pay quarterly in advance to the Investment Manager a management fee (the "Management Fee") equal to 1/4 of 2.0% of the balance of each Limited Partner's Capital Account (as defined herein) as of the first calendar day of each calendar quarter prior to any accrual for or payment of any Management Fee, allocation of Profit Allocation (as defined below) or withdrawal effected on such date (approximately a 2.0% annual rate). To the extent the Partnership is invested in the Master Fund, the Management Fee will be paid at the Master Fund level.

The Fund will pay quarterly in advance to the Investment Manager a management fee (the "Management Fee") equal to 1/4 of 2.0% of the Net Asset Value of each Sub-Series of each Series of Shares in the Fund as of the first calendar day of each calendar quarter prior to any accrual for or payment of any Management Fee, allocation of Profit Allocation or redemption effected on such date (approximately a 2.0% annual rate). To the extent the Fund is invested in the Master Fund, the Management Fee will be paid at the Master Fund level.

Collectively, when appropriate, both management fees as described above will be referred to as the "Management Fee."

The Management Fee will be adjusted for contributions, but not withdrawals, made during the applicable quarter. Since the investment manager will receive the Management Fee at the Master Fund level, no management fee will be made at the Feeder Fund's level.

The Investment Manager, in consultation with the General Partner, may waive all or any portion of, or calculate differently the Management Fees payable by any Partner (including, without limitation, by the General Partner and affiliates, principals and employees of the General Partner and Investment Manager and members of the immediate families of such persons and entities for their benefit).

With respect to the Partnership, in addition to the Management Fee, at the end of each Fiscal Year (or other applicable period), the General Partner will receive a profit allocation (the "Profit Allocation") equal to 20% of the net capital appreciation (including realized and unrealized gains and net of the Management Fee) allocated during such year (or other Accounting Period) to each Limited Partner's Capital Account. The Profit Allocation will be subject to a Loss Carryforward provision.

The General Partner will also be allocated the Profit Allocation upon any withdrawal by a Limited Partner, whether voluntary or involuntary, and upon dissolution of the Partnership. The Profit Allocation will be in addition to the proportionate allocations of income and profits, or losses, to the General Partner and/or its affiliates based upon their Capital Accounts relative to the Capital Accounts of all Partners. The General Partner, in its sole discretion, may waive or reduce the Profit Allocation with respect to any

Limited Partner for any period of time, or agree to modify the Profit Allocation for that Limited Partner. The General Partner may, in its discretion, reallocate a portion of the Profit Allocation to certain Limited Partners.

With respect to the Fund, at the end of each Fiscal Year (or other applicable period), the Master Fund Manager will receive a profit allocation (the "Profit Allocation") equal to 20% of the net capital appreciation (including realized and unrealized gains and net of the Management Fee) in respect of each outstanding Sub-Series of Shares of the Master Fund which correspond to Sub-Series of Shares of the Fund. The Profit Allocation will be subject to a Loss Carryforward provision.

The Master Fund Manager will also be allocated the Profit Allocation upon any redemption by a Shareholder, whether voluntary or involuntary, and upon dissolution of the Master Fund. The Master Fund Manager, in consultation with the Directors, may waive or reduce the Profit Allocation with respect to any Shareholder for any period of time, or agree to modify the Profit Allocation for that Shareholder.

The General Partner, in its sole discretion, may waive or modify the Profit Allocation for investors that are members, employees or affiliates of the General Partner or the Investment Manager, relatives of such persons, and for certain large or strategic investors.

Item 5(B)

Tiger Ratan deducts the management fee from its client accounts by instructing the client's custodian. Fees are collected at the frequency discussed above for the Management Fee or Profit Allocation in response to Item 5(A).

Item 5(C)

Tiger Ratan will bear the costs of its general overhead, salary and office expense.

Each Feeder Fund will bear its pro rata share of expenses relating to its operation, administration and management, including, without limitation, research expenses (including research related travel); filing and registration fees; legal fees; expenses of the continuous offering of Interests, including marketing related travel and associated expenses, the cost of producing and distributing offering memoranda and other marketing materials; printing and distribution costs; filing fees and expenses; accounting, audit, and tax preparation expenses; administration fees, costs and expenses; computer software, licensing, programming and operating expenses; data processing costs; due diligence expenses; fees for attorneys, accountants, consultants and other professionals or experts; costs and expenses incurred in connection with the Master Fund's borrowings; interest expenses (including interest due to repurchase agreements and borrowing by the Master Fund); insurance expenses, custody fees, bank charges, brokerage commissions (including options trades), spreads, mark-ups on securities, swaps and forwards, short dividends, currency hedging costs, and other investment and operating expenses; and fees of each Conflicts Advisory Representative.

The Feeder Funds also will bear the costs associated with extraordinary expenses, if any, such as litigation costs and damages and taxes.

Each Feeder Fund also will bear, as an investor in the Master Fund, its *pro rata* share of the Master Fund's expenses, including, without limitation, the Administrator's fee, the Master Fund's Board of Directors' fees and out-of-pocket expenses of the Administrator and the Master Fund's Directors.

Please refer to Item 12 of this brochure for a discussion of brokerage practices.

Item 5(D)

As discussed above in response to Item 5(A), the Management Fee is payable quarterly in advance. As investors in either Feeder Fund may only withdraw all or any portion of their capital account on the last day of any calendar quarter provided the appropriate written notice is produced, Tiger Ratan does not anticipate an instance in which a refund of a management fee would be necessary.

Item 5(E)

Neither Tiger Ratan, nor any of its supervised persons accepts compensation for the sale of securities or other investment products or mutual funds.

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

The Investment Manager and its investment personnel provide investment services to the Funds. As disclosed in Item 5, “Fees and Compensation”, the General Partner is entitled to an annual performance-based profit allocation from the Funds. In addition, the Investment Manager’s investment personnel are typically compensated on a basis that includes a performance-based component. Currently, as the Feeder Funds do not engage in direct trading, the Investment Manager only manages a single trading account on behalf of the Master Fund. The profit allocation to the General Partner may cause its affiliate, the Investment Manager to make investments that are riskier or more speculative than would be the case if the profit allocation were not made. Since the profit allocation is calculated on a basis that includes unrealized appreciation of assets, the profit allocation may be greater than if it were based solely on realized gains.

Item 7. Types of Clients

The Investment Manager’s clients are privately offered pooled investment vehicles, which are intended for investment by certain investors that are Qualified Purchasers as defined by the Company Act. The minimum initial investment is \$1,000,000 and subsequent minimum subscription amount is \$250,000, subject to waiver at the discretion of the General Partner or the Funds, as applicable. Investors in the Funds may include high net worth individuals, pension funds and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities, endowments and foreign sovereign wealth funds.

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

Item 8(A)

As discussed in Item 4(B) above, the Master Fund’s primary objective is to generate attractive risk-adjusted returns through long and short investment opportunities globally. Investment in the Master Fund involves a high degree of risk. There can be no assurance that the investment objective of the Master Fund will be achieved or that Partners will not lose all or substantially all of their investment in the Funds. Investment in the Master Fund carries with it the inherent risks associated with investments in equities and equity-related securities and the use of leverage and short sales. Each prospective investor should carefully review the pertinent offering documents and the agreements referred to therein prior to deciding to invest in the Funds.

Items 8(B) and 8(C)

Market Risks in General

The Investment Manager’s strategies are subject to some dimension of market risk, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, “flights to quality” and “credit squeezes.” Certain strategies to be employed by the Investment Manager have from time to time incurred sudden and dramatic losses as a result of such market events.

The diversification of the Master Fund’s positions and strategies may be limited and may not provide meaningful risk control, even though the use of multiple strategies may reduce the Master Fund’s profit potential as a result of certain strategies being unprofitable while others are profitable.

The particular or general types of market conditions in which the Master Fund may incur losses or experience unexpected performance volatility can not be predicted, and the Master Fund may materially underperform other investment funds with substantially similar investment objectives and approaches.

Volatility

The prices of the instruments that may be traded by the Master Fund have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

While volatility can create profit opportunities for the Master Fund, it can also create unusual risks.

Stagnant Markets

Although volatility is one indication of market risk, certain of the investment strategies employed by the Master Fund benefit from market volatility contributing to the mispricings which they are designed to identify. In periods of trendless, stagnant markets, these opportunities may be diminished resulting in reduced prospects for profitability.

Lack of Liquidity

Despite the generally heavy volume of trading in most of the instruments expected to be traded by the Master Fund, the market for some of these instruments from time to time may have limited liquidity. Lack of liquidity can make it economically unfeasible for the Master Fund to recognize profits on open positions or to close out open positions against which the market is moving. In addition, illiquidity can disrupt the historical price relationships on which certain of the Master Fund's strategies will be based, as the fewer transactions that take place the greater the risk of market values not reflecting true pricing relationships or fair value.

Market Disruptions; Governmental Intervention and Short Selling Ban

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

Confusion and uncertainty have also resulted from the apparent inconsistency which has characterized recent governmental actions. For example, while the Federal Reserve assisted in the sale of Bear Stearns, it refused to do so in the case of Lehman Brothers, but then later funded a massive rescue package for AIG. Such inconsistency has caused both severe losses for a number of market participants — who assumed either no intervention or intervention consistent with past precedent — and contributed to the general uncertainty and resulting illiquidity of the markets.

The U.S. "bailout" of financial institutions is the largest governmental intervention in the history of the U.S. financial markets. Moreover, the form of the "bailout" continues to shift as the impact of the current financial crisis is further analyzed. As a further response to this crisis, it seems highly likely that the U.S. Congress will require that new market restrictions be applied to the U.S. financial markets, restrictions which may have a material adverse impact on both the future competitiveness of these markets as well as the profit potential of the Master Fund. Regulators in other jurisdictions also appear likely to take similar action.

A number of countries imposed bans on the short-selling, typically on an "emergency" basis, making it impossible for numerous market participants either to continue to implement their strategies or to manage the risk of their open positions. Any ongoing regulatory limitations on short-selling which may result from the current market disruptions could materially adversely affect the Investment Manager's ability to implement its strategies for the benefit of the Master Fund.

The Master Fund may incur major losses in the event of disrupted markets and other extraordinary events.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's strategies. However, the Investment Manager believes that there is a high likelihood of significantly increased regulation of the financial markets, and that such increased regulation could be materially detrimental to the Master Fund.

The Unregulated Nature of the Over-The-Counter (“OTC”) Markets Creates Counterparty Risks that Do Not Exist in Futures Trading on Exchanges

Unlike futures contracts, over-the-counter “spot” and forward contracts are entered into between private parties off an exchange and are not regulated by the Commodity Futures Trading Commission (the “CFTC”) or by any other U.S. governmental agency. Because such contracts are not traded on an exchange, the performance of those contracts is not guaranteed by an exchange or its clearinghouse and the Master Fund will be at risk with respect to the ability of the counterparty to perform on the contract. Because trading in the over-the-counter foreign exchange markets is not regulated, there are no specific standards or regulatory supervision of trade pricing and other trading activities that occur in those markets.

Strategy Risks

General

No Material Restrictions

There are no material restrictions on the instruments, markets or countries in which the Master Fund may invest or on the investment strategies which may be employed on behalf of the Master Fund.

Certain Instruments Traded

Equities

Equities invested in by the Master Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Master Fund may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize).

Fixed-Income Investments

The value of the fixed-income securities in which the Master Fund may invest change as the general levels of interest rates fluctuate. When interest rates decline, the value of the Master Fund’s fixed-income securities can be expected to rise. Conversely, when interest rates rise, the value of such securities are generally expected to decline. Investments in lower rated or unrated fixed-income securities in which the Master Fund may invest, while generally providing greater opportunity for gain and income than investments in higher rated Financial Instruments, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such Financial Instruments).

Securities Options

Option trading is speculative and involves a high degree of risk. If the Master Fund purchases a put or a call option, it may lose the entire premium paid. If the Master Fund writes or sells a put or call option, its loss is potentially unlimited. A call option is a contract that grants the right to buy a specified amount of a particular Financial Instrument or index at a predetermined price before a preset deadline, in exchange for a premium. A put option is a contract that grants the right to sell a specified amount of a particular Financial Instrument or index at a predetermined price before a preset deadline, in exchange for a premium.

Foreign Securities, Foreign Currencies and Emerging Markets

The Master Fund may invest a portion of its assets in the Financial Instruments of less developed countries or countries with new or developing capital markets (“Emerging Markets”) or in foreign currencies as well as trade the currencies of such countries for hedging purposes. Investing in foreign Financial Instruments and/or currencies may present a greater degree of risk than investing in domestic Financial Instruments due to possible exchange rate fluctuations, possible exchange controls, less publicly available information, more volatile markets, less regulation, less favorable tax provisions (including possible withholding taxes), war or expropriation. In particular, the dollar value of portfolio Financial Instruments of non-U.S. issuers fluctuates with changes in market and economic conditions abroad and with changes in relative currency values.

The value of Emerging Market currencies and Financial Instruments may be adversely affected by political developments in the country of issuance. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on the Master Fund, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on interest payments. Some of the countries in which the Master Fund may invest have experienced political, economic and/or social instability. Many such countries have also experienced dramatic swings in the value of their national currency. The economies of many of the Emerging Market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Emerging Market countries tend to have periods of high inflation and high interest rates as well as substantial volatility in interest rates, which could affect the Master Fund adversely. The currencies and Financial Instruments purchased by and the instruments relating thereto entered into by the Master Fund may lack a liquid trading market, which may result in the inability of the Master Fund to sell such Financial Instrument or currency or to close out a transaction, thereby forcing the Master Fund to incur potentially unlimited losses. Foreign investment in the Emerging Market countries is in some cases restricted. Many of these countries have non-convertible currencies and the value of investments may be affected by fluctuation in available currency rates and exchange control regulations. The remittance of profits may therefore be restricted, and the Master Fund may need to utilize swaps, participation agreements, loans, and other indirect investment techniques to access markets and remit profits.

The Master Fund values its Financial Instruments and other assets in U.S. dollars. The Investment Manager may, but is not obligated to, hedge the Master Fund's foreign currency investments to U.S. dollars. To the extent unhedged, the value of the Master Fund's assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Master Fund's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to any other currencies in which the Master Fund makes investments will reduce the effect of increases and magnify the U.S. dollar equivalent of the effect of decreases in the prices of the Master Fund's Financial Instruments in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Master Fund's non-U.S. dollar Financial Instruments.

Illiquid Financial Instruments

Financial Instruments purchased by the Master Fund may lack a liquid trading market, which may result in the inability of the Master Fund to sell any such Financial Instrument or other investment or to close out a transaction involving a foreign currency or to cover the short sale of an option, thereby forcing the Master Fund to incur potentially unlimited losses. Liquidity is of particular concern with respect to the markets for securities of small-capitalization and growth companies. This lack of liquidity and depth could be a disadvantage to the Master Fund both in the realization of the prices that are quoted and the execution of orders at desired prices. In addition, Financial Instruments that are at one time marketable could become unmarketable (or more difficult to market) for a number of reasons. For example, in the case of Financial Instruments traded on the NASDAQ Global Market, if the price of the Financial Instruments falls below the minimum price required for continued trading, their marketability is likely to be adversely affected or effectively eliminated altogether.

Small Capitalization and Mid-Capitalization Financial Instruments

The Master Fund's investment strategy may involve a significant portion of the Master Fund's assets being invested in Financial Instruments of small and mid-cap issuers. While in the Investment Manager's opinion the Financial Instruments of a small and mid-cap issuer may offer the potential for greater capital appreciation than investments in Financial Instruments of large-cap issuers, securities of small and mid-cap issuers may also present greater risks. For example, some small and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. Their Financial Instruments may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in Financial Instruments of larger-cap issuers. In addition, small and mid-cap issuers may not be well-known to the investment public and may have only limited institutional ownership. The market prices of Financial Instruments of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in Financial Instruments of small and mid-cap issuers may be higher than in those of large-cap issuers.

Derivative Instruments

The Master Fund may make use of various derivative instruments, such as convertible securities, futures, forwards and interest-rate, credit default and equity swaps. The use of derivative instruments involves a variety of material risks, including the high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses. Certain of the derivatives that may be traded by the Master Fund may be principal-to-principal or “over-the-counter” contracts between the Master Fund and third parties entered into privately, rather than on an established exchange. The risk of counterparty nonperformance can be significant in the case of these over-the-counter instruments, and “bid-ask” spreads may be unusually wide in these substantially unregulated markets. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Master Fund’s assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty’s failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterization of a transaction or a party’s legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio’s assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

Certain Trading and Investing Techniques

Securities Lending

As a means of earning additional income, the Master Fund may lend securities from its portfolio to brokers, dealers and other financial institutions that need to borrow securities to complete certain transactions. The Master Fund will be entitled to payments in amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Master Fund an opportunity to earn interest on the amount of the loan and current income on the loaned securities themselves. However, the Investment Manager will not vote proxies on securities that are lent. In addition, the Master Fund might experience a loss if any institution with which the Master Fund has engaged in a portfolio loan transaction breaches its agreement with the Master Fund. If the borrower becomes insolvent or bankrupt, the Master Fund could experience delays and costs in recovering loaned securities. To the extent that, in the meantime, the value of the loaned securities declines, the Master Fund could experience further losses.

Short Sales

The Investment Manager expects to routinely “sell securities short” as a part of its investment strategy. A short sale is effected by selling a security which the Master Fund does not own. In order to make delivery to the buyer of a security sold short, the Master Fund must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Master Fund must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Master Fund. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Master Fund. Furthermore, the Master Fund may prematurely be forced to close out a short position if a counterparty from which the Master Fund borrowed securities demands their return, resulting in a loss on what might otherwise have been ultimately a profitable position.

Hedging

The Investment Manager does not, in general, attempt to hedge all market or other risks inherent in the Master Fund's positions, and hedges certain risks, if at all, only partially. Specifically, the Investment Manager may choose not, or may determine that it is economically unattractive, to hedge certain risks — either in respect of particular positions or in respect of the Master Fund's overall portfolios. The Master Fund's portfolio composition commonly results in various directional market risks remaining unhedged. The Investment Manager may rely on diversification to control such risks to the extent that the Investment Manager believes it is desirable to do so; although, it is not required to do so.

The Investment Manager enters into hedging transactions with the intention of reducing or controlling risk and losses. Even if the Investment Manager is successful in doing so, the hedging may reduce the Master Fund's returns. Furthermore, it is possible that the Investment Manager's hedging strategies will not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risk and losses.

To the extent that the Investment Manager hedges, its hedges are not static but rather will need to be continually adjusted based on the Investment Manager's assessment of market conditions, as well as the expected degree of non-correlation between the hedges and the portfolio being hedged. The success of the Investment Manager's hedging strategy depends on the Investment Manager's ability to implement this dynamic hedging approach efficiently and cost effectively, as well as on the accuracy of the Investment Manager's ongoing judgments concerning the hedging positions to be acquired by the Master Fund.

Fixed income hedging can be made particularly difficult because of the different "convexities" of different fixed income instruments. Convexity is the rate at which the sensitivity of an instrument to interest-rate movements changes as such movements occur. Differential convexity can materially disrupt the pricing relationship of positions which the Investment Manager intends to be generally offsetting.

Leverage

The Master Fund may utilize leverage. Because the Master Fund may utilize leverage in the form of derivatives or other types of financing, the Master Fund may at times represent a highly leveraged investment in the Master Fund's assets. The Master Fund will utilize leverage by purchasing Financial Instruments on margin and selling Financial Instruments short. The more leverage is employed, the more likely a substantial change will occur in the value of the Interests. Because of the low margin deposits normally required in trading futures interests (typically between 2% and 15% of the value of the contract purchased or sold), an extremely high degree of leverage is typical of a futures interests trading account. As a result, a relatively small price movement in a futures interest may result in immediate and substantial losses to the investor. The Master Fund may use substantial leverage which could, depending on performance, result in increased gain or loss. For example, if 10% of the face value of a contract is deposited as margin for that contract, a 10% decrease in the value of the contract would cause a total loss of the margin deposit. A decrease of more than 10% in the value of the contract would cause a loss greater than the amount of the margin deposit.

Non-Diversification

The Master Fund's portfolio may not be diversified among geographic areas or types of securities. Further, the Master Fund's portfolio may not be diversified among a wide range of issuers or industries. Accordingly, the investment portfolio of the Master Fund may be subject to more rapid change in value than would be the case if the Master Fund were required to maintain a wide diversification among industries, areas, types of securities and issuers.

Evolving and New Investment Strategies

The Investment Manager's strategies and trading techniques are expected to continually evolve. The Investment Manager is not restricted from using the Master Fund's capital to develop or incubate new strategies, even if the Investment Manager has limited experience in the type of strategy or in the markets or instruments involved. The strategies developed by the Investment Manager may not be successful and the resources devoted to the implementation of new strategies may diminish the effectiveness of the Investment Manager's implementation of its established strategies.

Potential Inability to Trade or Report Due to Systems Failure

The Investment Manager's strategies will be dependent to a significant degree on the proper functioning of its internal and external computer systems. Accordingly, systems failures, whether due to third party failures upon which such systems are dependent or the failure of the Investment Manager's hardware or software, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, and consequential inability to trade (even for a short time), could, in certain market conditions, cause the Master Fund to experience significant trading losses or to miss opportunities for profitable trading. Any such failures also could cause a temporary delay in reports to investors.

Item 9. Disciplinary Information**Item 9(A), 9(B), 9(C)**

Tiger Ratan has no legal or disciplinary events to report that, in its view would be material to a client's or prospective client's evaluation of Tiger Ratan's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Item 10(A)

Tiger Ratan 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 10(B)

Tiger Ratan, and its management persons, are not applying to register with the National Futures Association and do not intend to.

Item 10(C)

Ratan Capital Group, LLC (as previously defined, the “General Partner”) serves as the general partner to the Partnership. Any persons acting on behalf of the General Partner are subject to the supervision and control of the Tiger Ratan in connection with any investment advisory activities and are subject to Tiger Ratan’s compliance program and Code of Ethics. In accordance with SEC guidance, the General Partner is registered as investment advisor in reliance on the Form ADV filed by Tiger Ratan. Additionally, Tiger Ratan’s Managing Member has entered into a contract with a strategic investor ("Strategic Investor") in the Master Fund and the Partnership, which grants the Strategic Investor a financial interest in the fees and profits earned by Tiger Ratan, the General Partner or any of their respective affiliates. The Strategic Investor will not have any equity stake in Tiger Ratan or the General Partner nor will it have any discretion or other management obligations or control pertaining to the Fund’s portfolio or Tiger Ratan.

As of the date of this Brochure, the Investment Manager has not agreed to manage client assets in separately managed accounts, which would provide greater liquidity and transparency to portfolio positions than an investment in the Funds. However, the Investment Manager has and may in the future enter into agreement or “side letters, with certain prospective or existing investors whereby such investors may request to receive notice, disclosure or other rights that are more advantageous than provided to the other existing investors.

Item 10(D)

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

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

Item 11(A)

Tiger Ratan is committed to conducting its investment advisory business with the highest legal and ethical standards in furtherance of the interest of its clients and in a manner that is consistent with all applicable laws, rules and regulations. It is the responsibility of each of the Investment Manager's members, officers and employees to act at all times in a matter consistent with this commitment.

As outlined in Tiger Ratan's Code of Ethics, the Investment Manager's personnel, principals and employees are permitted to maintain personal trading accounts subject to the following supervision: unless otherwise pre-approved by the Portfolio Manager and the Chief Compliance Officer, the Investment Manager, the General Partner, their principals and employees do not trade securities that are held by the Master Fund for their own account. All personal accounts must adhere to the disclosure requirements and restrictions stated in the Investment Manager's Code of Ethics, which require personnel to disclose any and all personal securities holdings on an initial and annual basis, request preclearance for any personal trade in certain securities, and provide the Chief Compliance Officer, on a monthly basis, with duplicate account statements for all accounts in which any personnel has personal securities holdings.

Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Investment Manager's Code of Ethics is available to clients or investors and prospective clients or investors upon their individual request.

Item 11(B), 11(C), 11(D)

Tiger Ratan, as a fiduciary to its clients and endeavoring to be honest and truthful to its clients at all times, prohibits investments in the personal account of any Tiger Ratan personnel or related person in a security that is currently held or intended to be held by the applicable Fund. In order to prevent any conflict of interest, Tiger Ratan's employees are restricted from investing in client account investments and, therefore, are not able to recommend investments to clients in which any of Tiger Ratan's employees are invested.

Item 12. Brokerage Practices

Item 12(A)1

Tiger Ratan retains full discretion to determine the broker or dealer to be used for each securities transaction for Fund accounts and seeks to obtain best execution for its clients by placing orders for the purchase and sale of securities with brokers and dealers based on the Investment Manager's evaluation of the ability of the broker or dealer to execute orders in a prompt and effective manner as well as a consideration of such factors as, including but not limited to, the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. There may be instances when, in the judgment of the Investment Manager, more than one broker or dealer is able to offer comparable brokerage services to the Fund. In selecting among such brokers or dealers, consideration may be given to those brokers or dealers which provide research services to the Funds, the Investment Manager. However, while it is not the policy of the Investment Manager to pay higher commissions to a broker due to receiving such services, it is possible that transaction costs may be higher than if the Investment Manager was not receiving products or services from a broker.

Tiger Ratan currently engages in the use of soft dollars. The Funds may be deemed to be paying for this research and other services with "soft" or commission dollars generated by Fund transactions. Except as discussed below, the "soft dollar" commissions Tiger Ratan uses are used to pay for research and brokerage services that provide lawful and appropriate assistance to Tiger Ratan in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended ("Section 28(e)"). Consistent with Tiger Ratan's offering documents, the Investment Manager may choose to direct the brokerage transactions of its Funds to brokers in order to obtain research services, some of which were described below.

Research services furnished by brokers may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services.

Brokerage services furnished by brokers may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., collectivity services between an investment manager 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; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, Tiger Ratan may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, Tiger Ratan will make a good faith effort to determine the relative proportion of the product or service used to assist Tiger Ratan in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The use of commissions arising from the Fund's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. The proportion of the product or service attributable to assisting Tiger Ratan in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Tiger Ratan from its own resources.

When Tiger Ratan uses soft dollars, it receives a benefit because it does not have to produce or pay for the products and services, such as research. In addition, Tiger Ratan may have an incentive to select broker-dealers based on the benefits it receives from the broker-dealers. However as noted above, Tiger Ratan selects broker-dealers based on the principle of seeking best execution.

Item 12(A)2

Tiger Ratan does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12(A)3

Tiger Ratan does not engage in directed brokerage by its clients.

Item 12(B)

Tiger Ratan currently utilizes a “master-feeder” structure, conducting substantially all of its investment and trading activities indirectly through an investment in the Master Fund, a company formed to conduct trading activities on behalf of the Feeder Funds. The purpose of the Master Fund is to achieve trading and administrative efficiencies. However, in the event that Tiger Ratan takes on additional clients in the future and hence purchases securities for more than one account, the Investment Manager will allocate investment opportunities and aggregate orders in such a way that all clients are treated as fairly and equitably as reasonably practicable.

Trade Errors

The Investment Manager is under no obligation to reimburse the Master Fund for any clerical errors or mistakes of the Investment Manager with respect to the Investment Manager’s placing or executing trades for the Master Fund as well as any other administrative or clerical errors made by the Investment Manager, its agents and affiliates (Trade and Other Clerical Errors), as such errors are considered by the Investment Manager to be a cost of doing business. However, pursuant to the Investment Management Agreement’s exculpation of liability and indemnification provisions, the Investment Manager will be obligated to reimburse the Master Fund for any Trade or Other Clerical Error resulting from the Investment Manager’s willful misconduct, gross negligence or material breach under the Investment Management Agreement. Any correction of a Trade or Other Clerical Error will only be made to the extent required so that the Master Fund does not incur a loss related to such Trade or Other Clerical Error. The Investment Manager, subject to its fiduciary obligations, will determine whether or not any Trade or Other Clerical Error is required to be reimbursed in accordance with such liability and exculpation provisions. The Investment Manager, in its sole discretion, reserves the right to reimburse the Master Fund for any Trade or Other Clerical Error. The Investment Manager’s reimbursement of the Master Fund for any particular Trade or Other Clerical Errors will not constitute a waiver of any policy to cause the Master Fund to bear the losses from such Trade or Other Clerical Errors. The Investment Manager has an inherent conflict of interest with respect to the discovery and treatment of Trade and Other Clerical Errors. Any net gain resulting from Trade or Other Clerical Errors will be for the benefit of the Master Fund, and will not be retained by the Investment Manager.

Item 13. Review of Accounts**Item 13(A) and 13(B)**

The Chief Compliance Officer and the Portfolio Manager review the portfolio assets in the Funds on at least a daily basis for adherence to their investment objectives and position limits, or more frequently as circumstances warrant. The portfolios of the Funds will also be reviewed by the Chief Compliance Officer monthly or more frequently as circumstances warrant. The Chief Compliance Officer and the Portfolio Manager will review the values of the securities held by the Funds on a monthly basis.

The Funds' Administrator, an independent third party, reconciles cash and security positions on a daily basis to information received from the Prime Brokers. Tiger Ratan reconciles its internal portfolio to the Administrator and Prime Broker records on a daily basis. This oversight function is performed by Tiger Ratan's Chief Financial Officer, or under his supervision.

Circumstances that may warrant or trigger more frequent reviews would include, but are not limited to, deviations from the Investment Manager's aggregation or allocation policies and procedures, errors detected in trading activity reports or inaccurate

NAV or fee calculations.

Item 13(C)

Investors in the Partnership, each will receive written, unaudited reports of the performance of the Partnership on a monthly basis, written, unaudited letters on a quarterly basis, and written, audited year-end financial statements (prepared using GAAP) and Us Federal tax information on an annual basis.

Investors in the Fund, each will receive written, unaudited reports of the performance of the Fund's performance on a monthly basis, written, unaudited letters on a quarterly basis, and written, audited financial statements on an annual basis.

Additionally, the Administrator will provide written monthly statements to all investors of the Feeder Funds that include all assets of net income, all fees charged, and opening and closing balance in the investor's account during the month for which the statement has been prepared.

Item 14. Client Referrals and Other Compensation

Item 14(A)

As noted in the response to Item 12, Tiger Ratan receives certain research and brokerage products or services from broker-dealers through soft dollar arrangements. As such, Tiger Ratan and the Funds may benefit from research services acquired by the Investment Manager as a result of the brokerage transactions of the applicable Fund. Please see Item 12 for further information on the Investment Manager's soft dollar practices, including the Investment Manager's procedures for addressing conflicts of interest that arise from such practices.

Tiger Ratan does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to its Funds.

Item 14(B)

Tiger Ratan does not currently retain third party marketers or solicitors.

Item 15. Custody

Due to the fact that Tiger Ratan acts as investment adviser to the Funds and has an affiliated party that acts as General Partner to the Partnership, Tiger Ratan may be deemed to have custody of certain client assets under current applicable regulatory interpretations. As such, and as is required by the safekeeping requirement in Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, all assets in the accounts of Tiger Ratan's clients are held by a qualified custodian. On an annual basis, the Administrator delivers the audited financial statements to the investors in the respective Feeder Fund within 120 days of fiscal year-end.

In addition, each investor in the respective Feeder Fund receives written monthly statements from the Administrator with respect to the activities of the relevant Fund.

Item 16. Investment Discretion

Tiger Ratan accepts discretionary authority to manage securities accounts on behalf of clients and therefore, determine which securities and the amounts of securities it buys and sells for the clients. This authority has been granted to Tiger Ratan by means of the execution of the relevant organizational and/or advisory agreements (e.g., Investment Management Agreement) that set forth the scope of the Investment Manager's discretion with respect to each Feeder Fund or the Master Fund.

Item 17. Voting Client Securities

Item 17(A)

The Investment Manager's general practice is not to vote proxies on behalf of the Funds. However, under extraordinary situations, Tiger Ratan may vote proxies if the Investment Manager believes that the matter subject to vote may be material to a Client's account. Accordingly, Investment Manager has adopted a Proxy Voting Policy and Procedures, pursuant to Rule 206(4)-6 of the Advisers Act, designed to ensure that if and when Investment Manager does vote proxies, it will vote prudently and solely in the economic interests of, and for the exclusive purpose of providing economic benefits to Clients. Social, political, or other objectives unrelated to the value of the Client's investments will not be considered.

If under rare circumstances, the Investment Manager deems it appropriate to vote proxies on behalf of the Funds, it will follow procedures that are designed to identify conflicts or potential conflicts that could arise between its own interests and those of its Clients. If it is determined that any such conflict or potential conflict is not material, Tiger Ratan may vote proxies notwithstanding the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, the Chief Compliance Officer will work with appropriate personnel to agree upon a method to resolve such conflict before voting proxies affected by the conflict.

If it is determined that a conflict of interest is material, one or more methods may be used to resolve the conflict, including:

- engaging a third party to recommend a vote with respect to the proxy; or
- such other method as is deemed appropriate under the circumstances given the nature of the conflict.

The Chief Compliance Officer will maintain a written record of the method used to resolve a material conflict of interest.

Fund investors may request a copy of these Proxy Voting Policy and Procedures, as well as relevant proxy voting records, by contacting the Investment Manager.

Item 17(B)

This item not applicable. Tiger Ratan has authority to vote client securities.

Item 18. Financial Information

Item 18(A)

This item is not applicable.

Item 18(B)

This item is not applicable.

Item 18(C)

This item is not applicable.