

BLOOM TREE PARTNERS, LLC
PART 2A OF FORM ADV: FIRM BROCHURE

Bloom Tree Partners, LLC
101 Park Avenue, 33rd Floor
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This brochure provides information about the qualifications and business practices of Bloom Tree Partners, LLC (“Bloom Tree” or the “Firm”). If you have any questions about the contents of this brochure, please contact Bloom Tree’s Chief Compliance Officer at (212) 716-2615 or nwadke@bloomtreepartners.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.

For “Registered Investment Advisers”: “Any reference to Bloom Tree as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Bloom Tree also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Bloom Tree 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.

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Item 4: Advisory Business

Item 4.A.

Bloom Tree Partners, LLC (“**Bloom Tree**” or the “**Firm**”), a Delaware limited liability company, was formed in February 2008. Alok Agrawal, Bloom Tree’s Chief Executive Officer, is the sole owner of the Firm.

Item 4.B.

Bloom Tree is an investment management firm that provides advisory services to high-net worth individuals and institutional clients through privately offered pooled investment vehicles and an endowment through two Bloom Tree funds (the “**Funds**”) and two separately managed accounts (“**Separate Accounts**”). Bloom Tree’s Funds are Bloom Tree Fund, LP, a Delaware limited partnership, and Bloom Tree Offshore Fund, Ltd, a Caymans exempted company which utilizes a master-feeder structure. Bloom Tree Master Fund, Ltd. is the master fund to Bloom Tree Offshore, Ltd. (the Funds, together with the Separate Accounts, collectively referred to as the “**Advisory Clients**”).

The Firm’s investment objective is to generate consistent absolute returns by finding long and short investment opportunities in the global economy. Bloom Tree invests (both on the long and short sides) in and trades securities, consisting principally, but not solely, of equity and equity-related securities. The Firm may also invest in preferred stocks, convertible securities, warrants, options (including covered and uncovered puts and calls and over-the-counter options) and other derivative instruments, bonds and other fixed income securities, foreign currencies, private securities and money market instruments. Bloom Tree also engages in short selling, margin trading, hedging and other investment strategies.

Bloom Tree does not limit its investment advice to only certain types of investments.

Item 4.C.

The Firm’s investment management and advisory services to the Funds are provided pursuant to the terms of the relevant offering memorandum and investors in the Funds cannot obtain services tailored to their individual specific needs.

Bloom Tree also provides investment and advisory services to Separate Accounts. Such services are provided pursuant to the agreed upon investment guideline terms set forth in the investment management agreement.

Item 4.D.

Bloom Tree does not participate in a wrap fee program.

Item 4.E.

As of December 31, 2012, Bloom Tree manages approximately \$346,513,838 in regulatory Advisory Client assets under management on a discretionary basis. Bloom Tree does not manage any advisory client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

Bloom Tree will receive a management fee in between 1.0% to 1.5% per annum paid quarterly in advance as of the first business day of each calendar quarter based on the value of each underlying investor's account or each Separate Account client and adjusted during the quarter for any contributions or withdrawals.

Item 5.B.

Bloom Tree will indirectly deduct management fees and performance allocations from the Fund accounts pursuant to authorization through the Administrator.

Bloom Tree may send an invoice and be compensated by the owner of the Separate Account or the Separate Account owner will authorize fees to be paid to Bloom Tree for management fee and performance fees as defined in the Investment Management Agreement with the Separate Account. Bloom Tree does not have the authority to directly withdraw money from the Separate Account for management and/or performance fees.

Item 5.C.

Bloom Tree is responsible for and pays or causes to be paid overhead expenses including the following: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries; travel expense; entertainment expenses; employee insurance and payroll taxes. All other expenses are paid by the Fund and include: the Management Fee; Partnership legal, compliance, administrator (if applicable), audit and accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund related insurance costs; and any other expenses related to the purchase, sale or transmittal of Fund assets. Expenses attributable to a specific series will only be borne by such series.

The organizational expenses of a Fund (including expenses of the initial offer and sale of limited partnership interests) are paid by the Fund and are, for net asset value purposes, being amortized over a period of up to 60 months from the date the Fund commenced operations.

Item 5.D.

Each Fund pays to Bloom Tree a quarterly management fee in advance and the Separate Account pays Bloom Tree a quarterly management fee in advance also, as set forth in Item 5A above.

Item 5.E.

Not Applicable. Bloom Tree or its supervised persons are not compensated for the sale of securities or other investment products, and mutual funds.

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

Bloom Tree will receive an annual performance fee between 10% - 20% of the net profits (including realized and unrealized gains), if any, attributable to each investor's and each Separate Account client's capital account, if any, subject to a loss carry-forward provision and adjusted for deposits and withdrawals.

Except for "new issues," the net profit or net loss of the Advisory Clients (including realized and unrealized gains and losses) will be allocated to each Advisory Client account in accordance with the ratio of their respective capital account balances.

Item 7: Types of Clients

Bloom Tree provides discretionary investment management services to high-net worth individuals and institutional clients through privately offered pooled investment vehicles and endowments, the Advisory Clients, as described in Item 4.B.

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

Item 8.A.

Bloom Tree's goal is to compound capital at an above average rate of return with relatively lower volatility. The Firm's investment philosophy is to utilize extensive bottom up and primary research to develop thoughtful views on specific companies, industrial sectors, and the macroeconomic environment in general to identify undervalued companies for the long portfolio and overvalued companies for the short portfolio. Investments are made globally. Positions are sized in the portfolio based on each position's risk / reward ratio, conviction, inherent risk and liquidity of underlying shares. The portfolio may be hedged at the overall portfolio level as well as at individual position level, as appropriate.

Bloom Tree invests across various geographic regions. In an increasingly interdependent world economy, a global focus allows the Firm to identify investment trends early and optimize performance by investing in markets and specific investment opportunities that offer the most attractive risk / return.

Stock Selection

Long Holdings: The Firm's long holdings focus on high-quality businesses with High Return On Investment Capital (ROIC) and management teams that have demonstrated the ability to allocate capital efficiently. The focus is on finding undervalued securities through extensive fundamental research that offer sufficient margin of safety. Some long situations in which the Firm invests include the following:

- *Spin-offs and IPOs.* Companies in their early stages of independent existence are often under researched and misunderstood and offer an opportunity for outsized returns.
- *Global business models.* Business models that have worked in one part of the world but are early in other parts of the world.
- *Restructuring situations.* Companies in good industries with poor operating performance, but with a credible new management in place which can turn the business around.

- *Overreaction to short-term challenges.* Liquidity driven sell-offs or sell-offs due to one off events that will not have an impact on the franchise value of a business.
- *Short Holdings:* Short holdings focus on businesses with deteriorating fundamentals, concept stocks with misperceptions about the market opportunity and competitive position and companies that use aggressive accounting to boost earnings. Some short situations in which the Firm invests includes the following:
 - *Business with declining earnings power due to structural issues.* Companies with poor balance sheets and declining earnings resulting from shrinking market and/or change in competitive landscape due to emergence of new players and substitutes.
 - *Concept stocks.* Companies where there is a misperception about the size of market opportunity addressed by a company.
 - *Aggressive accounting and fraud.* Companies with fraudulent or misleading business practices and/or aggressive accounting.

The Firm may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment and who have a limited need for liquidity in their investment.

Item 8.B and Item 8.C.

The following risks should be carefully evaluated before making an investment with Bloom Tree:

Nature of Investments. The Firm has broad discretion in making investments and will generally consist of global equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Bloom Tree will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Firm's activities and the value of its investments. In addition, the value of a portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Firm's investment objective will be achieved.

Equity-Related Instruments in General. The Firm may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Use of Leverage. The Firm may utilize leverage. This results in Bloom Tree controlling substantially more assets than has equity for. Leverage increases the Firm's returns if the Firm earns a greater return on investments purchased with borrowed funds than the Firm's cost of borrowing such funds. However, the use of leverage exposes Bloom Tree to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Firm's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of Bloom Tree's assets, the Firm might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Small to Medium Capitalization Companies. The Firm may invest a portion of its assets in the stocks of companies with small-to medium-sized market capitalizations. While Bloom Tree believes these

investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

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

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

Convergence Risk. Bloom Tree may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the Firm's trading positions were to fail to converge toward, or were to diverge further from, Bloom Tree's expectations, the portfolio may incur a loss.

Currency Risk. Investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Firm will attempt to hedge such risks.

Interest Rate Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Firm may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that Bloom Tree will be successful in fully mitigating the impact of interest rate changes.

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 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.

Derivatives. To the extent that the Firm invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Firm may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange traded transactions that generally are backed by clearing organization guarantees, daily marking-to market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) and should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements in the portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Item 9: Disciplinary Information

Bloom Tree currently has no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. Bloom Tree is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Not Applicable. Bloom Tree, or any of its management persons, is not applying to register with the National Futures Association and does not intend to. Bloom Tree is currently relying on a de minimis exemption, 4.13(a)(3), which exempts Bloom Tree from registration as a commodity pool operator.

Item 10.C.

Bloom Tree (GP), LLC serves as the General Partner to Bloom Tree Fund, LP.

Item 10.D.

Not Applicable. Bloom Tree and its supervised persons do not participate in the sale of securities or other related investment products of mutual funds.

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

Item 11.A.

Employees of Bloom Tree may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions
- All employees may only liquidate personal account positions, cannot purchase or sell short additional securities to avoid any potential conflicts of interest.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm's Code of Ethics is available to investors and prospective investors upon request.

Item 11.B through Item 11.D.

Bloom Tree, as a fiduciary, endeavors to always make decisions in the best interest of the Advisory Clients if a conflict of interest arises. In order to prevent any conflicts of interest, as stated above in Item 11.A., employees may only liquidate current positions and are restricted from purchasing or selling short additional securities in personal accounts so as not to conflict with the Firm's Advisory Client account transactions.

Item 12: Brokerage Practices

Item 12.A.1.

Bloom Tree may allocate transactions to broker-dealers for execution on markets/exchanges and at prices and commission rates that, in the Firm's good faith judgment, are in the best interest of its clients. Bloom Tree takes into consideration primarily available prices, brokerage commission rates, and other relevant factors including, but not limited to, execution, clearance, and settlement and error correction capabilities

of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security. Research furnished by brokers may include, but is not limited to: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance the Firm's investment decision making.

Some of these services are considered part of a "soft dollar" arrangement. It is Bloom Tree's policy to use commission dollars generated by client trades to pay for research and brokerage services that provide lawful and appropriate assistance to Bloom Tree 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.

Item 12.A.2.

Bloom Tree does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Directed brokerage is not applicable to Bloom Tree.

Item 12.B.

It is Bloom Tree's policy, whenever possible, to aggregate trades in a block trade in order to reduce transaction costs and to ensure equal price across the Advisory Client accounts.

Item 13: Review of Accounts

Item 13.A. and 13.B.

The Portfolio Manager reviews the portfolio assets in the Advisory Client accounts on an intra-day daily basis. The portfolios of the Advisory Clients will also be reviewed by the Chief Compliance Officer daily.

Additionally, the Firm will form an Investment Committee to satisfy its fiduciary obligation to evaluate its investment program and each portfolio in accordance with set guidelines. The Investment Committee will meet formally on quarterly basis and the minutes of each Investment Committee meeting will be kept.

Item 13.C.

The Administrator sends monthly capital statements to investors in the Funds identifying opening and closing balances for the period, net income, and capital contributions and withdrawals. Investors also receive periodic management letters which may describe recent performance of the Fund and updates on the Firm.

Bloom Tree is not responsible for sending statements to the Separate Account clients.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. Bloom Tree does not select or recommend broker-dealers for client transactions.

Item 14.B.

Bloom Tree currently utilizes the services of third-party marketers and in exchange for a referral, the agreements allow for the third-party marketers to receive between 15% - 25% of the management fee and 15% - 25% of the performance fee on assets raised by the third-party marketer.

Item 15: Custody

To ensure compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, Bloom Tree has retained qualified custodian to maintain Advisory Client assets. Bloom Tree has also appointed an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board that distributes audited financial statements to investors of the Funds within 120 days of the fiscal year-end. The Fund is audited annually and financial statements of the Funds are prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). These reports are in written form and clients should carefully review those statements.

Item 16: Investment Discretion

Bloom Tree has full discretion to manage the Fund accounts. This authority is granted pursuant to an Investment Management Agreement (“IMA”) between Bloom Tree and the relevant Fund. Individual investors grant authority to the Fund to enter into an IMA with Bloom Tree by signing a subscription agreement.

Bloom Tree has full discretionary authority of the Separate Accounts, which is granted pursuant to its IMA between Bloom Tree and the Separate Account client.

Item 17: Voting Client Securities

As a matter of policy and as a fiduciary to its Advisory Clients, Bloom Tree is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. Bloom Tree understands and appreciates the importance of proxy voting. The Firm will vote all proxies in the best interests of its clients and investors (as applicable) and in accordance with the procedures outlined below

(as applicable), unless otherwise mandated by an investment management agreement or applicable law (e.g. ERISA).

- All proxies sent to clients that are received by any employee (to vote on behalf of the clients) are given to the Chief Compliance Officer covering the subject portfolio security.
- Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, the Principals responsible for covering the subject security will make a decision regarding how to vote the proxy in question in accordance with the guidelines put forth below.

Voting Guidelines: In the absence of specific voting guidelines mandated by a particular Advisory Client, Bloom Tree will endeavor to vote proxies in the best interests of each Advisory Client.

Advisory Clients that wish to obtain a record of the Firm's proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

Item 18: Financial Information

Item 18.A.

Not Applicable.

Item 18.B.

There are no conditions that impair the Firm's ability to meet its contractual and fiduciary commitments to its clients.

Item 18.C.

Not Applicable. The Firm has not been subject to a bankruptcy petition, past or pending.

Item 19: Requirements for State Registered Advisers

Not Applicable.