

SCGE Management, L.P.

3000 Sand Hill Road, 4-250
Menlo Park, CA, 94025-7129

650-854-3927

www.sequoiacap.com

Part 2A of Form ADV: Firm Brochure
March 31, 2014

This brochure provides information about the qualifications and business practices of SCGE Management, L.P. If you have any questions about the contents of this brochure, please contact us at (650) 854-3927. 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 SCGE Management, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure has been updated to provide further information concerning Special Investments (as defined in Item 5).

Item 3. Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	4
6	Performance-Based Fees and Side-By-Side Management	6
7	Types of Clients	7
8	Methods of Analysis, Investment Strategies and Risk of Loss	7
9	Disciplinary Information	18
10	Other Financial Industry Activities and Affiliations	18
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	19
12	Brokerage Practices	26
13	Review of Accounts	27
14	Client Referrals and Other Compensation	28
15	Custody	28
16	Investment Discretion	28
17	Voting Client Securities	28
18	Financial Information	30
19	Requirements for State-Registered Advisers	30

Item 4. Advisory Business

For purposes of this brochure, the “Adviser” means SCGE Management, L.P., a Delaware limited partnership, together (where the context permits) with SCGE (LTGP), L.P. (“SCGE (LTGP)”). SCGE (LTGP) is under common control with SCGE Management, L.P. Personnel providing services to the Funds (as defined below) on behalf of either SCGE Management, L.P. or SCGE (LTGP) are deemed to be acting on behalf of SCGE Management, L.P. for purposes of this brochure. SCGE (LTGP) serves as the general partner of the Funds.

As of the date of this brochure, the Adviser provides investment advisory services to SCGE Fund, L.P. (the “Main Fund”), a private investment fund that is a “master fund” in a “master-feeder” fund structure, and its two “feeder” funds, SCGE Offshore Fund, L.P. and SCGE Onshore Fund, L.P. (the “Feeder Funds,” and together with the Main Fund, the “Funds”). The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and their securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The Adviser may from time to time organize special purpose vehicles or subsidiaries for the purpose of facilitating investments, including investments in jurisdictions with particular regulatory requirements or with investors with particular tax characteristics.

The Main Fund primarily invests in publicly traded equity securities. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments, and disposing of such investments.

The Adviser provides investment advisory services to the Funds pursuant to an investment management agreement among the Adviser, SCGE (LTGP) and the Funds (the “Advisory Agreement”).

Investment advice is provided directly to the Funds, subject to the discretion and control of SCGE (LTGP), and not individually to the investors in the Funds. Investment restrictions for the Funds, if any, are generally established in the partnership agreements or offering documents of the applicable Fund.

The principal owners of the Adviser are OSF-A Global Apportionment, L.P., a Cayman Islands limited partnership, and Christopher Lyle, the Portfolio Manager of the Adviser. The Adviser has been in business since 2008. As of December 31, 2013, the Adviser manages a total of \$1,170,806,963 of client assets, all of which is managed on a discretionary basis.

The Adviser does not participate in wrap fee programs.

Item 5. Fees and Compensation

As compensation for investment advisory services rendered to the Funds, the Adviser will be entitled to receive an advisory fee (the “Advisory Fee”), payable quarterly in advance as of the first day of each calendar quarter. The Advisory Fee will be debited from the capital accounts of the Main Fund, based on the capital account balance of each investor (including its “Special

Investment Sub-Account”¹ balance) in the Main Fund as of such date (after taking into account any credits to or debits from the capital account on such date, including in respect of any Special Investment Account, or any contributions, distributions or withdrawals, but before giving effect to any debits from such capital account that relate to the Advisory Fee to be paid on such date) shall be debited against the investors’ capital accounts. A prorated Advisory Fee will be assessed on any capital contributions accepted as of any date other than the first business day of a calendar quarter. If all or any portion of the capital account of an investor is withdrawn as of a date that is not the end of a calendar quarter, then the Adviser shall rebate to such investor a portion of the Advisory Fee, with respect to such portion of that capital account that is withdrawn, based on the number of days remaining in the calendar quarter. Upon termination of the Advisory Agreement, the Adviser intends to return any Advisory Fees that have been prepaid on a prorated basis. Advisory Fees paid by the Main Fund are indirectly borne by investors in the Main Fund, including the Feeder Funds.

The Adviser may in its sole discretion waive all or any portion of the Advisory Fee with respect to certain investors, including investors who are related persons of the Adviser. Prior to the date on which such Advisory Fee would otherwise be payable, the Adviser may also reduce any portion of the Advisory Fee payable with respect to an investor on such terms as the Adviser may determine in its sole discretion. The fee structures described above may be modified from time to time. Fees may differ among investors in the Funds.

If the Main Fund invests directly in a fund, or other collective investment vehicle, managed or advised by an affiliate of Sequoia² (a “Sequoia Affiliated Fund”), then (i) SCGE (LTGP) will waive all or part of that portion of the Advisory Fee that would be payable with respect to the portion of the Main Fund invested in such Sequoia Affiliated Fund, and/or (ii) such Sequoia Affiliated Fund will waive all or part of the management fee that would be payable by the Main Fund with respect to its investment in such Sequoia Affiliated Fund, so that there will be no duplication of such fees.

Except as set forth below, expenses of the Funds will not include the normal operating expenses of the Adviser and its equityholders (including salaries and benefits provided to employees of the Adviser or their affiliates; rent, communications, travel and similar expenses; investment and business consultant fees; and other expenses incurred in investigating, evaluating or monitoring investment opportunities). Expenses to be borne by the respective Funds will include the following costs and expenses to the extent associated with the formation, operation, dissolution, winding-up, or termination of such Fund: (i) all out-of-pocket expenses associated with the

¹ Special investments are securities that SCGE (LTGP) believes bear a significant risk of illiquidity, lack a readily ascertainable market value, or should be held until the resolution of a special event or circumstance (“Special Investments”). Each special investment will be held in a separate “side pocket” at the Main Fund (a “Special Investment Account”). SCGE (LTGP) will maintain a separate “side pocket” account for each special investment as a sub-account of the capital account that reflects the entitlement of each partner to allocations and distributions with respect to any such special investment (a “Special Investment Sub-Account”).

² The Adviser is associated with various venture capital, growth, and equity funds, funds of funds and other investment-related entities, and various entities that serve as the constituent general partner or managing member of one or more funds. Although such other entities are separate and distinct, they are collectively referred to herein as “Sequoia.”

organization of the Adviser or the Fund or the offering of interests in the Fund; (ii) legal, accounting, audit, administrative (including fees and reimbursable expenses of the Fund's administrator), appraisal, custodial and other professional fees as well as consulting fees relating to services rendered to the Fund that could not reasonably have been rendered by the Adviser or its members, research fees and expenses, including for data and research subscriptions used to identify investments, and out-of-pocket travel expenses incurred by the Adviser in investigating, evaluating or monitoring investments or investment opportunities; (iii) the Fund's share of investment expenses relating to any co-investment in which the Fund has a direct or indirect interest; (iv) banking, brokerage, broken-deal, registration, qualification, finders, depository and similar fees or commissions; (v) transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of Fund assets; (vi) insurance premiums (including premiums for insurance purchased), indemnifications, costs of litigation and other extraordinary expenses; (vii) costs of financial statements and other reports to partners as well as costs of all governmental returns, reports and other filings; (viii) costs of governance activities, including costs relating to meetings of the partners; (ix) interest expenses; (x) amounts paid to or for the benefit of companies in which the Fund has a direct or indirect investment, other than as capital contributions thereto or in exchange for securities issued thereby; (xi) the Advisory Fee; (xii) costs and expenses incurred by the tax matters partner (as designated in the Fund's partnership agreement) in its capacity as such; and (xiii) any other expenses not listed in the preceding clauses (i) through (xii) that are not normal operating expenses of the Adviser. Each Feeder Fund will also bear its proportionate share of the organizational and operating expenses of the Main Fund. As applicable, each Fund will reimburse the Adviser for any such Fund expenses incurred by the Adviser, and SCGE (LTGP) may, in its sole and absolute discretion, assign to the Adviser the right to receive reimbursements otherwise payable to SCGE (LTGP) under the Fund's partnership agreement. The Adviser is authorized to deduct any and all fees or expenses when due from the assets of the Fund.

Expenses that would otherwise be payable by the Adviser may be reduced through the use of "soft" or commission dollars, as discussed in Item 12 below.

The Adviser and its supervised persons do not accept compensation or commissions for the sale of securities or other investment products.

Please see Item 6 below regarding the performance allocation that the Funds may pay.

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

SCGE (LTGP), an affiliate of the Adviser, will be entitled to a performance allocation (the "Performance Allocation") with respect to each investor in the Funds of a percentage as may be agreed to, from time to time, by the investor and SCGE (LTGP) of the net increase in value of the investor's capital account over a three year period. SCGE (LTGP) may, in its sole discretion, reduce or waive the Performance Allocation with respect to certain investors, including investors that are related persons of SCGE (LTGP). The Performance Allocation will be allocated from capital accounts as of the last day of each three-year performance allocation period, subject to certain exceptions as disclosed in the applicable Fund's partnership agreement. Special

Investments will be taken into account for the purposes of calculating the Performance Allocation in accordance with the terms of the applicable Fund's partnership agreement.

If the Main Fund invests directly in a Sequoia Affiliated Fund, then (i) SCGE (LTGP) will waive all or part of that portion of the Performance Allocation that would otherwise be allocated with respect to that portion of the Main Fund profits attributable to the investment in such Sequoia Affiliated Fund, and/or (ii) such Sequoia Affiliated Fund will waive all or part of the performance allocation (or other similar fee) attributable to the Main Fund's investment in such Sequoia Affiliated Fund, so that there will be no duplication of such Performance Allocation or fees.

Item 7. Types of Clients

The Adviser currently provides investment advisory services to the Funds. Investment advice is provided directly to the Funds, subject to the discretion and control of SCGE (LTGP), and not individually to investors in the Funds.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. In general, interests in the Funds are offered only to persons that are (i) "accredited investors," as defined in Regulation D under the Securities Act (if such persons are United States persons or in the United States) and (ii) "qualified purchasers" (as defined in the 1940 Act) and that meet other qualifications established by SCGE (LTGP), and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

The minimum capital commitment for an investor in the Funds is \$1 million and any additional subscription must be at least \$100,000, in each case subject to waiver by SCGE (LTGP) in its sole discretion.

The Adviser may in the future provide advisory services to other funds and separately managed accounts for high net worth individuals, trusts, estates, charitable organizations, pension plans, corporations, limited partnerships, limited liability companies, and similar entities.

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

Methods of Analysis and Investment Strategies

Investment Strategy

The Main Fund will invest primarily in publicly traded equity securities. The strategy is based on detailed fundamental analysis and research and targets companies across the globe, with a particular focus on the geographies and industries in which Sequoia currently operates. These include consumer, energy/cleantech, financial services, infrastructure, media, advertising, information services, technology and telecommunications businesses.

The investment strategy for the Main Fund is based on deep analysis and evaluation of businesses and industries. The Adviser examines prospective investments from a variety of angles including industry structure (market opportunity, competitive position and intensity, supplier/buyer dynamics, legal and regulatory environment, and stability of key industry participants); business model (nature of competitive advantage, sources of revenue, visibility into future performance, cash generation, returns on capital, cyclicity of returns, and incremental margins); business attributes (customer demand, sources of profitability, industry cycles, supply/demand balance, customer adoption and market penetration, product cycles, and technology changes); and management team (ethics, intelligence, drive and ambition, leadership, ownership mentality, and attitude towards shareholders).

Long Positions

The Main Fund's long positions will primarily be securities issued by companies that the Adviser believes fall into one of the following categories: (i) growth companies capitalizing on rapidly expanding markets in which the company's competitive position provides it the opportunity to earn high returns on capital for an extended period of time; (ii) stable or slower growth businesses with strong competitive positions that are undergoing changes due to management or industry structure that should enhance the position of the business; (iii) turnaround opportunities, "fallen angels," or difficult to understand businesses where patience and/or differentiated diligence allows the Adviser to develop an unconventional view on intrinsic value.

The Main Fund is less likely to own securities issued by companies with businesses that are entirely cyclical, commodity-driven, or do not readily lend themselves to in-depth analysis. The Main Fund expects to invest in long positions that the Adviser believes would be appropriately held for one to three years and expects to target securities that have the potential for an internal rate of return of 25% or more.

Short Positions

The Main Fund will initiate short positions primarily to generate a positive absolute return and secondarily to hedge market risk. Short positions are primarily short sales of individual securities or small baskets of securities tethered to a unifying theme. The Main Fund's short positions mainly will be in securities issued by companies that the Adviser believes fall into one or more of the following categories: (i) single product companies or companies with significant customer concentration (such companies often enjoy periods of significant growth and excitement but struggle to replicate their economics and success with other products or customers); (ii) companies exposed to a discontinuous change in industry structure, technology, or product lifecycle that will lead to significant competitive/economic challenges; (iii) business models with questionable economics in which a company is unlikely to earn its cost of capital over an economic cycle; (iv) companies that have significant gaps in their reported income statement earnings and the true cash generation of the business; and (v) companies that face funding/going-concern issues as a result of weak balance sheets and capital structures.

The Adviser will focus on changing circumstances (illiquidity events, earnings misses, signs of meaningful deterioration in fundamentals, or competitive positioning) that force investors to

reassess the underlying intrinsic value of the business. The Adviser will primarily target short positions in securities when it expects that the securities sold short have the opportunity to decline in value by 25% or more from the time the short sale is initiated.

Leverage

The Adviser intends to keep leverage low in the portfolio, typically less than 175% gross (measured without regard to Special Investments). The use of leverage will principally be influenced by portfolio concentration; the higher the concentration of individual securities, the lower the leverage to be deployed. The Funds may leverage their portfolios through traditional means (such as by borrowing money through margin accounts, lines of credit with banks, or other lending arrangements on a secured or unsecured basis). The Adviser may also employ certain other financial techniques and trading strategies that do not involve borrowing money through such traditional means but that would nonetheless have the economic effect of leveraging the Funds' portfolios.

Portfolio Construction

The Adviser will seek to mitigate market risk while transferring performance risk to individual security selection. The Adviser will seek to develop a relatively concentrated portfolio for the Main Fund, which provides an opportunity for the Adviser's research advantage to contribute to long-term returns. The Main Fund will typically hold 15–35 long investments in public equity securities and 25–50 short investments, although the number of positions it holds may be outside of these ranges at any time.

Exposure to individual regions and sectors is monitored but is not decided on a top-down basis; rather, sector and geographic exposure is the result of bottom-up stock picking. The Adviser's risk management will screen and monitor for significant one-way exposures in individual geographies or industries.

Members of the Adviser's investment team are primarily focused on public company securities, though the Main Fund may invest from time to time in private investments. The Adviser will evaluate such opportunities in accordance with its investment process and expects to maintain higher return hurdles to account for the lower liquidity available in such investments. Special Investments generally are not expected to exceed 15% of the total value of the Main Fund that is attributable to investors that have not opted out of the Main Fund's Special Investments, measured at the time a Special Investment is made or designated, and based on the investment cost of each Special Investment and the fair value of all other investments held by the Main Fund. While it is expected that Special Investments will not exceed 15% of the total value of the Main Fund that is attributable to investors that have not opted out of the Main Fund's Special Investments, no guarantee can be made that Special Investments will not exceed such 15% limitation. Special Investments may be allocated to Special Investment Accounts at the Main Fund in the discretion of SCGE (LTGP). Each investor, at the time of such investor's initial subscription to a Fund, may choose not to participate in Special Investments.

The Main Fund may invest in short-term instruments for cash management purposes including, when the Adviser deems appropriate, for defensive purposes. The Adviser may, but is not obligated to, hedge currency risk in the portfolio of the Main Fund through the use of forwards, swaps, and other financial instruments.

Investment Strategy of the Feeder Funds

Each Feeder Fund invests all or substantially all of its assets in the Main Fund.

Risks

Investing in securities involves a substantial degree of risk. The Funds may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

Risk of Loss of Capital. The performance of securities in which the Main Fund invests, and therefore the value of the Funds, will be subject to many factors over which the Funds may have limited or no control. The possibility of loss of the Funds' capital, including the complete loss of capital, will exist, and investors should not invest in the Funds unless they can bear the consequences of such loss.

General Economic and Market Conditions. General economic or market conditions may adversely affect the investments made by the Main Fund, and therefore the Feeder Funds. In addition, a downturn or contraction in the economy, in the capital markets, or in certain industries or geographic regions thereof, may restrict the availability of suitable investment opportunities for the Main Fund and/or the opportunity to liquidate any such investments, each of which could prevent the Funds from meeting their investment objectives. A general economic downturn could also result in the diminution or loss of the investments made by the Main Fund. In addition to the effects on the Main Fund's investment portfolio, market conditions could also result in an increase in the number of withdrawal requests from investors.

Equity Securities Risk. The value of equity securities will rise and fall in response to the activities of the company that issued the securities, general market conditions, and/or specific economic or political conditions. In the short term, equity prices can fluctuate dramatically in response to developments. Different parts of the market and different types of equity securities can react differently to developments. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole.

Lack of Diversification. A relatively high percentage of the Main Fund's assets may be invested in the securities of a limited number of issuers. Investing a significant portion of the Main Fund's assets in a limited number of issuers, industries, or geographic regions makes the Funds significantly more susceptible to risks affecting investments in such issuers, industries, or geographic regions. As such, the Main Fund's portfolio securities may be more susceptible to any single economic, political, or regulatory occurrence than the portfolio securities of a diversified investment company. Such concentration of investments will increase the volatility of the Main Fund's portfolio investments. The Adviser may decide to concentrate a significant portion of the Main Fund's investments in a single market sector or geographic region, in which case the risks and volatility described above would be greater.

Short Sales. A significant aspect of the Main Fund's investment strategy involves entering into short sale positions, both directly and indirectly through the use of options and other derivative instruments. Short selling involves selling securities that are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Main Fund engages in short sales will depend upon the Adviser's opportunities. A short sale creates the risk of an unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Main Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Main Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Leverage; Interest Rates. The Adviser expects to utilize leverage, on a moderate basis, on behalf of the Funds in order to increase investment positions or to make additional investments. Risk of loss and the magnitude of possible gains are both generally increased by the use of leverage. Fluctuations in the market value of the Funds' portfolios will have a greater effect relative to the Funds' capital than would be the case in the absence of leverage. Adverse market fluctuations, in the case of margin borrowings, may require the untimely liquidation of one or more investment positions. Interest costs of borrowings are an expense of the Funds and therefore both borrowing levels and fluctuations in interest rates may affect the operating results of the Funds. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried and will be lost in the event of a decline in the market value of such securities. The amount of the Funds' borrowings and the interest rates on those borrowings, which will fluctuate, may have a significant effect on the Funds' profitability.

Special Investments. The Main Fund may invest part of its assets in Special Investments. The Main Fund may not be able to readily dispose of such investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified or indefinite period of time. Such investments and other assets and liabilities for which no market prices are available will generally be carried on the books of the Funds at fair value, determined in accordance with the valuation provisions set forth in their respective partnership agreements. There is no guarantee that such fair value will represent the value that will be realized by the Main Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. A withdrawing investor may not, except as otherwise permitted or required by the Adviser, withdraw any portion of its Special Investment Sub-Account until and to the extent that the Special Investments to which the Special Investment Sub-Account relates are realized or deemed realized. While Special Investments generally are not expected to exceed 15% of the total value of the Main Fund that is attributable to investors that have not opted out of Special Investments, measured at the time a Special Investment is made or designated (based on the investment cost of each Special Investment and the fair value of all other investments of the Main Fund), no guarantee can be made that Special Investments will not exceed such 15%

limitation. Further, even if the aggregate amount of Special Investments held by the Main Fund does not exceed such 15% limitation, it is possible that more than 15% of an investor's capital account may be dedicated to its Special Investment Sub-Account.

Small Capitalization Companies. The Main Fund may invest a portion of its assets in companies with small market capitalizations and/or that are unseasoned. While smaller or unseasoned companies may have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, asset or product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of the trading of securities for such companies may be substantially less than is typical of larger companies. As a result, the securities of smaller or unseasoned companies may be subject to wider price fluctuations. Also, the securities of such companies may be traded only on the over-the-counter markets or on a regional securities exchange and may not be traded daily or in the volume typical of trading on a national securities exchange. When liquidating large positions in such companies, the Main Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small transactions over an extended period of time.

Preferred Stock. The Main Fund may invest in preferred stocks, which are unique securities that combine some of the characteristics of both common stocks and bonds. Some preferred stocks offer a fixed rate of return with no maturity date. Because those preferred stocks never mature, they act like long-term bonds, can be more volatile than other types of preferred stocks, and may have heightened sensitivity to changes in interest rates. Other preferred stocks have a variable dividend, generally determined on a quarterly or other periodic basis, either according to a formula based upon a specified premium or discount to the yield on particular U.S. Treasury stocks or based on an auction process involving bids submitted by holders and prospective purchasers of such stocks. Because preferred stocks represent an equity ownership interest in a company, and are typically subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income, they are generally subject to greater credit risk than those debt instruments. Accordingly, their value usually will react more strongly than bonds and other debt instruments to actual or perceived changes in a company's financial condition or prospects or to fluctuations in the equity markets. Preferred stockholders generally have no voting rights or their voting rights are limited to certain extraordinary transactions or events. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Convertible Securities. The Main Fund may invest in convertible securities, which include bonds, debentures, notes, preferred stocks, and other securities that entitle the holder to acquire common stock or other equity securities of the same or a different issuer. Convertible securities have general characteristics similar to both debt and equity securities. A convertible security generally entitles the holder to receive interest or preferred dividends paid or accrued until the convertible security matures or is redeemed, converted, or exchanged. Before conversion, convertible securities have characteristics similar to non-convertible debt obligations. Convertible securities rank senior to common stock in a corporation's capital structure and, therefore, generally entail less risk than the corporation's common stock, although the extent to which such risk is reduced depends in large measure upon the degree to which the convertible

security sells above its value as a debt obligation. Accordingly, convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. A convertible security may be subject to redemption at the option of the issuer at a predetermined price. If a convertible security held by the Main Fund is called for redemption, the Main Fund would be required to permit the issuer to redeem the security or convert it to underlying common stock or would sell the convertible security to a third party, which may have an adverse effect on the Funds' abilities to achieve their investment objectives. As with all fixed-income securities, the market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus may not decline in price to the same extent as the underlying common stock.

Indexed Securities. The Main Fund may invest in indexed securities the value of which are linked to currencies, interest rates, commodities, indices, or other financial indicators ("Reference Instruments"). The interest rate or the principal amount payable at maturity of an indexed security may increase or decrease, depending on changes in the value of the Reference Instrument. Indexed securities may be positively or negatively indexed, so that appreciation of the Reference Instrument may produce an increase or a decrease in the interest rate or value of maturity of the security. In addition, the change in the interest rate or value at maturity of the security may be some multiple of the change in the value of the Reference Instrument. The Funds will bear the market risk of the Reference Instrument in addition to the credit risk of the security's issuer.

When-Issued Securities. The Main Fund may purchase securities on a "when-issued" or forward delivery basis for payment and delivery at a later date. The prices and yields for such securities are generally fixed on the date of the Main Fund's commitment to purchase the securities rather than the date of settlement of the transaction. During the period between the Main Fund's commitment to purchase and settlement (which generally lasts from a few days to two or three months), no interest accrues to the Main Fund. These purchases may involve a risk of loss if the value of the securities falls below the price the Main Fund committed to prior to actual issuance of the securities. The purchase of when-issued securities may involve a degree of financial leverage.

Interest Rate Risk. Interest rate risk is the risk that fixed-income investments such as fixed-income securities, and to a lesser extent dividend-paying stock, will decline in value because of changes in market interest rates. When market interest rates rise, the market value of such securities generally will fall. Therefore, the market price of the securities in which the Main Fund intends to invest may decline if market interest rates rise.

Additionally, rising interest rates may cause investors in such securities to demand a higher annual yield from future distributions, which may in turn decrease market prices for such securities. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of the Main Fund's investments to decline. Although the Adviser may seek

to mitigate interest rate risk using derivative instruments and other methods, there can be no assurance that such methods will be effective.

Risks Associated with Investments in Distressed Assets. The Main Fund may invest from time to time in distressed assets and portfolios of distressed assets, which may include high yield securities and non-investment-grade obligations of U.S. and non-U.S. companies (including companies in significant financial or business difficulties) and various loans. Although such investments may result in significant returns to the Funds, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high.

Non-U.S. Investments. The Main Fund intends to invest in securities issued by non-U.S. companies. The Main Fund may invest in both U.S. dollar-denominated and local currency-denominated securities issued by non-U.S. entities or in derivatives on such instruments or securities. Such investments have risks associated with political and economic developments, higher operating expenses, exchange controls, currency fluctuations, foreign withholding and other taxes that may reduce investment returns, reduced availability of public information concerning issuers, and the fact that foreign issuers are not generally subject to uniform accounting, auditing, and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to U.S.-chartered issuers. Securities of many non-U.S. issuers may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers. Transaction costs for non-U.S. securities are generally higher than for comparable securities issued in the U.S. The Main Fund expects to engage in certain hedging activities intended to reduce certain of the risks described above and such hedging activities may present certain risks of their own.

The Main Fund may invest a portion of its assets in developing countries, or in countries with new or developing capital markets. The considerations noted above are generally heightened for these investments. These countries may have relatively unstable governments, economies based on only a few industries, and inefficient securities markets. Securities of issuers located in these countries tend to have volatile prices and may offer significant potential for loss as well as gain.

Non-U.S. Currency. Although the Main Fund intends to invest in securities denominated in foreign currencies, interests in the Main Fund will be valued in U.S. dollars. As a result, the value of interests in the Funds may fluctuate with U.S. dollar exchange rates as well as in response to changes in prices of the Funds' portfolio securities. Thus, an increase in the value of the U.S. dollar compared to the currencies in which the Main Fund makes its investments could reduce the effect of increases and magnify the effect of decreases in the prices of the Main Fund's portfolio securities in their local markets, with the converse also being true. The Funds can provide no assurances with respect to currency risks in view of the volatile nature of currency markets. Although the Adviser may seek to reduce the Main Fund's non-U.S. dollar exposure by implementing hedging strategies with respect to particular investments denominated in non-U.S. currencies (which may present certain risks of their own), it is not obligated to do so and does not expect to implement such hedging strategies in all circumstances. Accordingly, the Funds' performance is likely to be affected by fluctuations in foreign exchange rates. In addition, capital contributions to, and distributions of cash by, the Funds generally will be made or

payable in U.S. dollars. An investor whose functional currency is not the U.S. dollar will bear additional risks associated with fluctuating currency exchange rates.

Issuer-Specific Changes. The Main Fund's strategies rely to a material extent on the financial information made available by the management of the issuers of securities in which the Main Fund invests. The Adviser does not have the ability independently to verify the financial information disseminated by the numerous issuers in which the Main Fund may invest and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated that investors such as the Main Fund may incur material losses as a result of corporate mismanagement and fraud as well as accounting and reporting irregularities.

The securities (or instruments based on or related to the securities) of companies purchased by the Main Fund may involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have a previous operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business and may be subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise be in a weak financial position. These companies may also be highly leveraged. Leverage may have important adverse consequences to the companies themselves and to the Main Fund as an investor in them. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to a changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, such companies may face intense competition, including competition from companies with greater financial resources, more development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Changes in the financial condition of an issuer and changes in specific economic or political conditions can affect the credit quality or value of an issuer's securities.

Derivative Transactions. The Main Fund may use derivatives in an effort to hedge various market risks or to manage the Main Fund's exposure to various equity markets. These transactions impose certain costs on the Funds and involve certain risks, such as the possible default of the other party to the transaction, the lack of liquidity, the imperfect nature of the hedge or the ineffectiveness of the strategy in a particular situation, operational risks relating to margin requirements for particular instruments, and the possible accentuation of losses or reductions in gains of the underlying portfolio securities.

Specialized investment management. All derivative instruments, including options, forward contracts, and swap contracts involve risks different from, and, in certain cases, greater than the risks presented by more traditional investments. Accordingly, derivative products require specialized investment techniques and risk analyses that are different from those associated with stocks. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use

and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, and the ability to assess the risk that a derivative adds to the Main Fund's portfolio. The performance of the derivative may not be knowable in advance under all possible market conditions.

Counterparty default. The Main Fund may sustain a loss as a result of the failure of another party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement or where the Main Fund has concentrated its transactions with a single or small group of counterparties. The Main Fund is not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty.

Disproportionate losses. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate, or index usually will result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Liquidity of futures contracts. The Adviser may use futures in executing the Main Fund's investment strategy. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Main Fund from promptly liquidating unfavorable positions and subject the Funds to substantial losses.

Default by futures commission merchants. Under the Commodity Exchange Act, as amended, commodity brokers (defined as "futures commission merchants" by the Commodity Futures Trading Commission) are required to maintain customers' assets in a segregated account. To the extent that the Main Fund engages in futures and options contract trading and a futures commission merchant with whom the Main Fund maintains an account fails to so segregate the Main Fund's assets, however, the Main Fund will be subject to a risk of loss in the event of the bankruptcy of any of such futures commission merchant. In certain circumstances, the Main Fund might be able to recover, even in respect of property specifically traceable to the Main Fund, only a pro rata share of all property available for distribution to a bankrupt futures commission merchant's customers.

Other risks. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates, and indices. Many derivatives, in particular privately negotiated

derivatives, are complex and sometimes valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Funds. Consequently, the Main Fund's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Funds' investment objectives.

Lack of Liquidity. Although the Main Fund's investments are generally expected to be liquid, the Main Fund has the authority to invest in illiquid or restricted securities or other instruments. There can be no assurance that the Main Fund will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investments as well as from legal or contractual restrictions on their resale by the Main Fund. The absence of a trading market can make it difficult to ascertain a market value for illiquid investments, and to the extent such illiquid investments are other funds or pooled investment vehicles, the Main Fund expects to rely on the value reported by the manager or applicable agent of such other fund or pooled investment vehicle. Disposing of certain illiquid investments may involve time-consuming negotiation and legal expenses, and it may be difficult or impossible for the Main Fund to sell such investments promptly at an acceptable price. The Funds may have access to non-public information regarding certain investments, the possession of which also could limit the Main Fund's ability to sell such investments. In the event of the dissolution of a Fund, there can be no assurance that the Funds will be able to divest or otherwise dispose of all of their investments prior to making their final liquidating distributions, which may require the Funds to make in-kind distributions.

Frequent Trading. The Main Fund may employ a frequent trading strategy. The high rate of portfolio turnover resulting from the use of this strategy generally leads to greater brokerage and other transaction costs for the Main Fund, may act to reduce the Main Fund's investment gains or create a loss for the Main Fund, and may cause adverse tax consequences for the Main Fund and its investors to the extent such frequent trading results in an increase in short-term capital gains.

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

Affiliated Advisers

The Adviser is affiliated with a number of investment advisers and general partners of private funds. Such affiliated advisers include SCHF (GPE), LLC and related entities, which provide investment advice to private investment funds that are funds of funds. SCHF (GPE), LLC is registered as an investment adviser with the Securities and Exchange Commission (the "SEC").

The Adviser is also affiliated with Sequoia Capital Operations, LLC and related entities, which provide investment advice to U.S. venture capital funds, and Sequoia Capital Israel, Ltd. and related entities, which provide investment advice to Israeli venture capital funds. The Adviser's affiliated advisers also include Sequoia Capital China Advisors Limited and related entities,

Sequoia Capital India Operations, LLC and related entities, and Sequoia Capital India Advisors Private Limited and related entities, which provide investment advice to private investment funds that are managed from outside the United States and are primarily focused on investments relating to China and India.

The Funds may from time to time participate in transactions alongside clients of affiliated advisers. For a description of material conflicts of interest created by the relationship among the Adviser and its affiliated advisers, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to every director, officer or partner of the Adviser (and every other person occupying a similar status or performing similar functions); every other employee of the Adviser; and every other person i) who is subject to the Adviser's supervision and control and ii) who provides investment advice on behalf of the Adviser (collectively, "Adviser Personnel"). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser's Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, imposition of penalties or fines, reduction of compensation, demotion, the unwinding of any applicable trade, disgorgement of trading gains, or suspending or terminating employment or any combination of the foregoing. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Knowing failure to report a violation of the Code of Ethics may result in disciplinary measure of increased severity. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request.

Participation or Interest in Client Transactions

Certain members, employees and affiliates of the Adviser may invest in and alongside the Funds, either through the Adviser, as direct investors in the Funds or otherwise. The Adviser may reduce all or a portion of the Advisory Fee related to investments in the Funds by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Conflicts of Interest

The Adviser and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of the Funds and other investment funds. In the ordinary course of conducting the Adviser's activities, the interests of the Funds may conflict with the interests of the Adviser or its affiliates. Certain of these conflicts of interest, as well as a description of how the Adviser addresses such conflicts of interest, can be found below.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- The Funds will not make an investment unless the Adviser believes that such investment is an appropriate investment considered solely from the viewpoint of the Funds;
- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant offering and/or organizational documents for the Funds;
- The Adviser has established a Compliance/Operations Committee consisting of the Portfolio Manager, the Chief Compliance Officer and the Chief Operating Officer (the "Compliance/Operations Committee"). The Compliance/Operations Committee will assess new or potential conflicts as they arise and will be authorized to grant waivers, establish new procedures, or amend existing procedures as warranted;
- Where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts;
- Prior to subscribing for interests in the Funds, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Funds; and
- The Adviser and certain of its affiliates have adopted written policies and procedures establishing information barriers. The purpose of these policies is to prevent the misuse of material, non-public information, as to institutional trades made on behalf of the Adviser's and affiliates' investors as well as personal trades made on behalf of the Adviser's and its affiliates' personnel for their own personal accounts.

The "*Conflicts*" section immediately below describes additional mitigating factors for specific potential conflicts.

Conflicts

The material conflicts of interest encountered by the Funds include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by the Funds. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Conflicts With Respect to Other Activities

The Adviser and its officers and employees devote as much of their time to the activities of the Funds as the Adviser deems necessary and appropriate. Such persons are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the Funds. These activities could be viewed as creating a conflict of interest in that the time and effort of such persons will not be devoted exclusively to the business of the Funds.

The Adviser and its principals, owners, or employees may engage in investment activities for other client accounts, for their own accounts, and for family members and others and may make personal investments in other investment funds, some of which have investment strategies similar to those of the Funds, or that may participate with the Funds in certain private or special situation investment opportunities.

The relationships or arrangements described above are not expected to preclude the Funds from entering into transactions with such other parties or their affiliates, so long as the terms on which the Funds participate are determined by SCGE (LTGP) to be in the best interest of its investors.

Conflicts With Respect to Related Party Transactions

The Funds may make investments in, or otherwise enter into transactions with other investment funds or accounts managed or sponsored by the Adviser or its affiliates, investors, or their affiliates (collectively, the “Related Parties”). Conflicts of interest may arise in a number of different situations involving transactions with the Related Parties (“Related Party Transactions”), including, without limitation, (i) if a Fund invests in or co-invests with a Related Party or a Related Party invests in the Funds, (ii) if a Fund purchases securities from or sells securities to any Related Party, (iii) if a Fund invests in an existing investment held by a Related Party, and (iv) if a Fund or Related Party invest in different securities issued by the same company (e.g., debt and equity). The Adviser will use its reasonable judgment (acting with the same standard of care owed by SCGE (LTGP) to the Funds as provided in the respective Funds’ partnership agreements and taking such factors into consideration as the Adviser, in its sole discretion, deems relevant) when resolving conflicts of interest that arise in connection with Related Party Transactions.

Conflicts With Respect to its Relationship with Affiliates of Sequoia

Additional conflicts of interest may arise as a result of the Adviser's relationship with affiliates of Sequoia. From time to time, affiliates of Sequoia may come into possession of material non-public information, and such information may limit the ability of the Funds to buy and sell investments. Although Sequoia may maintain temporary or more permanent "information barriers" to reduce the likelihood that the Adviser will be deemed to possess material, non-public information possessed by affiliates of Sequoia, there is no guarantee that Sequoia will maintain information barriers. Furthermore, the Adviser and affiliates of Sequoia may agree to "cross" information barriers. In such cases, the Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by affiliates of Sequoia may limit the ability of the Funds to buy and sell investments. In addition, the Adviser may be restricted by contract from using for the benefit of the Funds, or a Sequoia affiliate, confidential information that it has for investment or other purposes.

Conflicts Among Funds

Currently, the Adviser advises only one Fund that makes direct investments, the Main Fund. The Adviser will establish appropriate procedures addressing potential conflicts among Funds prior to providing investment advice to any other fund that makes direct investments.

Allocation of Investment Opportunities

Allocations of investment opportunities for the Funds shall be made in accordance with the offering and organizational materials for the Funds, as applicable.

The Adviser has no obligation to offer any investment opportunity to the Funds. The Adviser, in its sole and absolute discretion, may elect to make available investment opportunities that come to its attention, in whole or in part, to one or more of the Funds, the investors, any partners, any other affiliated funds, or any other person or persons. Under no circumstances shall the Adviser be deemed to have breached any duty to the Funds or the investors solely by virtue of offering investment opportunities in accordance with the immediately preceding sentence (e.g., to the exclusion of the Funds), or causing the Funds to make investments that one or more affiliated funds have determined not to make.

The Adviser may cause the Funds to purchase securities of an issuer that is, or will become, a portfolio company of an affiliated fund or an affiliated fund of Sequoia, and more generally to co-invest or cross-invest in the same issuer with an affiliated Fund or an affiliated fund of Sequoia.

The Adviser has the authority to cause the Funds to transfer to an affiliated fund (without receiving any consideration therefor) the opportunity to take advantage of preemptive and similar investment rights held by the Funds.

Any participation allocated to the Funds in any investment in which any partner or any one or more of its equityholders, officers, directors, employees or other related persons participates

need not be on the same terms or in amounts proportional to investments made by any of such persons. Moreover, such persons may (i) participate in any such investment on terms more favorable than the terms of the Funds' participation in such investment; and (ii) sell or otherwise dispose of any such investment in advance of any particular sale or other disposition of such investment by the Partnership.

The allocation policy is not applied to prevent (i) any person from taking advantage of a preferred investment opportunity made available as compensation for services (including securities awarded for service as an officer or director to a company in which the Funds have an investment); or (ii) any company in which the Funds have an investment from acquiring or disposing of any security or investment (at such times and on such terms as it shall select in its sole and absolute discretion).

Conflicts with Respect to Simultaneous Co-investments

The Funds may co-invest initially in portfolio investments at substantially the same time as other affiliates of Sequoia, generally through Special Investments in private companies. There can be no assurance that the Funds would dispose of such an investment at substantially the same price or time as other affiliates of Sequoia due to many factors that may or may not be foreseeable at the time of investment, including availability of capital for follow-on investment and other needs, differing basis in the investment, differing financing terms applicable to different investments, time horizons applicable to different affiliates of Sequoia, and their differing investment objectives and investment programs.

Conflicts With Respect to Investing in Pre-Existing Investments

The Funds may invest in companies in which other Sequoia affiliates hold a pre-existing investment. Any investment by the Funds in a pre-existing investment of other Sequoia affiliates could be viewed, especially in hindsight, as a below-market purchase. In circumstances in which the Funds make an investment in a company in which other Sequoia affiliates have an investment, the Funds expect to make business decisions relating to such investment independently of the analogous decisions made with respect to the investment by such other Sequoia affiliates. This may result in situations where the Funds choose not to hedge certain risks that other Sequoia affiliates do hedge, or to the possibility that the Funds are exposed to risks of financing (for example, possible margin calls) on an investment when other Sequoia affiliates are not.

Conflicts with Respect to One Sequoia

Certain members of the Adviser currently (or will in the future) participate in "One Sequoia." One Sequoia is a multi-entity program generally designed to promote collaboration among managers of various funds within the Sequoia family of entities through economic incentives (including, without limitation, the sharing of management fees/carried interest). The One Sequoia program may benefit a Fund by incentivizing other fund managers within the Sequoia family to share investment insights or opportunities with the Fund or to otherwise act for the Fund's benefit, but there can be no assurance that the Fund will actually receive any such benefits. Correspondingly, the One Sequoia program will incentivize participating members of

the Adviser to act for the benefit of other funds within the Sequoia family, possibly to the detriment of the Funds (e.g., by sharing an otherwise limited investment opportunity). On balance, the Adviser believes that the One Sequoia program is likely to result in net benefit to the Funds, but there can be no assurance of such net benefit and it is possible that behaviors incentivized by the One Sequoia program will yield a net detriment to the Funds.

Notwithstanding the foregoing, Sequoia is not a unitary enterprise, but rather is a collection of related individuals and entities partially bound together by overlapping interests, activities and branding. Investors should look only to the actual members of the Adviser for the management of the Funds. Other individuals and entities that are part of Sequoia generally will have no authority to participate in the management of the Funds and no obligation to provide the Funds with any specific benefits. Moreover, such individuals and entities may be legally prohibited from providing certain types of benefits to the Funds and often will have duties and interests that conflict with those of the Funds. Accordingly, while it is anticipated that the Funds will derive some degree of benefit from being part of the Sequoia family of entities, investors are cautioned against relying on any specific benefits and should not assume that any such benefits as do arise will have a material impact upon the Funds' performance.

Conflicts With Respect to Fees and Board Services

Sequoia affiliates and related parties may receive transaction fees, break-up fees, directors' fees, or other compensation in connection with investments made by the Funds and/or related parties of the Funds, and the Funds will not be entitled to any such compensation. In addition, to the extent Sequoia affiliates serve as officers or directors of portfolio companies, they may encounter conflicting duties to the Funds and those companies.

Conflicts with Respect to Cross Transactions

Cross trades occur when the Adviser or an investment advisory affiliate transfers securities from one client account to another in exchange for cash without the use of an unaffiliated broker-dealer to facilitate the transaction. The Adviser may engage in cross trades with respect to the Funds to the extent permitted in the Funds' organizational documents and disclosed to the Funds' investors. Otherwise, the Adviser does not permit cross trades with respect to the Funds.

An agency cross transaction is a transaction in which an affiliate of the Adviser acts as agent for both the buyer and the seller in a securities transaction and receives a commission from both parties. The Adviser does not permit agency cross transactions with respect to the Funds.

Conflicts with Respect to Principal Transactions

A principal transaction is a transaction in which the Adviser or an affiliate purchases into or sells from its own account. A transaction with any account controlled by an Adviser affiliate would be considered a principal transaction. Principal trades directly between the Funds, on the one hand, and the Adviser and/or its affiliates (including other affiliated funds and Sequoia), on the other hand, are, as a matter of the Adviser's policy, prohibited absent prior consent from the applicable Fund.

Conflicts with Respect to Related Service Providers

The Funds expect to retain or otherwise purchase services from affiliates of the Adviser in addition to services to be provided by the Adviser under the Advisory Agreement. The Fund may retain or otherwise purchase services, or purchase securities or assets from affiliates of Sequoia. In addition, the Fund may retain services of portfolio companies of any Sequoia affiliates.

Conflicts with Respect to Side Letter Agreements

While the Adviser does not anticipate granting side letter requests, the Adviser may, in its sole discretion, enter into one or more side letters or other agreements with certain investors in the Funds that provide such investors with more favorable economic or non-economic terms than apply to other investors. Copies of all such side letters generally will be provided to investors in the Funds upon request.

Conflicts with Respect to Risks and Restrictions Arising from Activities of Sequoia

Affiliates of Sequoia regularly act as members of boards of directors and regularly acquire confidential information and enter into confidentiality and/or “standstill” agreements when assessing investment opportunities and managing investments. While the Funds and Sequoia have established information barriers designed to prevent the Funds and their personnel from having access to such information, and Sequoia seeks to avoid agreements that impose limits on the Funds when the Funds have no material, non-public information, there can be circumstances when these activities could prevent the Fund from disposing of (or acquiring) securities of an issuer or taking or closing out a short position, potentially for an extended period.

Conflicts with Respect to Information Available to Affiliates of the Adviser That is Not Available to Others

The Adviser will convey its investment decisions to the Funds prior to conveying such information to any affiliate of the Adviser or other party; however, affiliates of the Adviser generally will have access to investment information relating to the Funds prior to other investors in the Funds and may have access to more detailed information. In addition, affiliates of the Adviser may be aware that the Funds are considering an investment before an investment decision is made, including as a result of research provided by such affiliate of the Adviser to the Funds. Affiliates of the Adviser will also have information regarding the financial position and operations of the Adviser that is not available to other investors.

Conflicts with Respect to Legal Counsel

Legal counsel to the Funds will represent the interests solely of the Adviser and the Funds and will not represent the interests of any investor. Moreover, under the partnership agreements of the Funds, each investor will be required to waive any actual or potential conflicts of interest between such investor and legal counsel to the Funds.

Other Potential Conflicts

The Funds will be subject to various other potential conflicts of interest.

Please see the discussion above under the sub-heading “*Resolution of Conflicts*” for further description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest between the Funds and other persons.

Item 12. Brokerage Practices

Brokerage Policy and Procedures

To meet its fiduciary duties to the Funds, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

The Adviser strives to execute securities transactions for the Funds in such a manner that the Funds’ net cost or proceeds in each transaction is the most favorable under the circumstances. The Adviser’s best execution policy applies to all transactions in all instruments, regardless of the Fund.

Selection of Brokers and Dealers

As an adviser, the Adviser is obligated to seek to obtain best execution for the Funds. Best execution generally means lowest transaction cost (lowest commission) for brokerage services rendered combined with best market price in order to minimize total purchase cost or maximize total sales proceeds. Other brokerage and trading services may also be considered in analyzing execution practices, including but not limited to confidentiality, promptness of execution, clearance and settlement, order positioning, and financial stability. If the Adviser determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker, a Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

In selecting a counterparty and market through which to effect a trade, and in determining whether a transaction represents the best execution, the Adviser considers a range of quantitative and qualitative factors, including but not limited to the following: the broker’s ability to effect the transactions; the broker’s facilities, reliability and financial responsibility; securities pricing and transaction expenses; execution capability; confidentiality; capital commitment; order and processing responsiveness; and the broker’s effectiveness in providing market or industry information, arranging for access to issuer’s management, investment vehicles or knowledgeable industry sources, and the provision or payment of the costs of brokerage or research products or services.

Research and Other Soft Dollar Benefits

The Adviser may execute portfolio transactions with broker-dealers that, in connection with the execution of such transactions, provide brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended.

The Adviser may receive soft dollar benefits in the form of proprietary research or third party research services, which include attendance at conferences for research purposes. Proprietary research is generally part of a “bundle” of brokerage and research in which the research is not separately priced. In the case of third party research, the cost of products and services can be more transparent because payment is made by the broker to the preparer in “hard dollars.”

The Adviser may receive soft dollar benefits in the form of superior or enhanced brokerage services (including clearance, settlement and custody services). The Adviser may also receive soft dollar benefits in the form of brokerage services that are incidental to effecting securities transactions on behalf of client accounts, or required in connection with those transactions by applicable SEC or self regulatory organization (“SRO”) rules, such as post trade services, communication services and trading software confirmation services and clearance and settlement products. In order to be eligible, the brokerage services must relate to the execution of securities transactions between the time the Adviser communicates with a broker-dealer for the purpose of transmitting an order and the conclusion of the clearance and settlement process for the transaction, i.e., when funds or securities are delivered or credited to the advised account or the account holder’s agent.

The Adviser believes that valuable brokerage and research services can be provided to the Main Fund directly (and indirectly to the Feeder Funds) by brokerage firms effecting transactions for the Main Fund. Accordingly, the Adviser does not intend to seek lower brokerage commissions to the extent that doing so might detract from the provision of such brokerage and research services. When the Adviser uses brokerage commissions to obtain research or other products or services, the Adviser receives a benefit because the Adviser does not have to produce or pay for such research, products or services. The Adviser may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than in the Adviser’s clients interest in receiving most favorable execution.

Item 13. Review of Accounts

Oversight and Monitoring

The portfolio investments of the Funds are primarily reviewed by the Portfolio Manager and the Adviser’s portfolio management team.

Reporting

SCGE (LTGP) will use commercially reasonable best efforts to ensure that investors in the Funds receive a copy of audited financial statements of the Funds within 120 days of the fiscal year end of the Funds. In addition, investors in the Funds typically receive monthly capital account statements as promptly as is reasonably possible after the end of each calendar month. SCGE (LTGP) and the Adviser may from time to time, in their sole discretion, provide additional information relating to the Funds to one or more investors in the Funds as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser, or members of the Adviser, by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

Item 15. Custody

Item 15 is not applicable to the Adviser, as the Funds' "qualified custodian" is not required to send account statements directly to the Adviser's clients under the custody rule.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreement. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the Funds.

Item 17. Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds. Whenever voting proxies for the Funds, the Adviser will do so in a manner consistent with the best interests of the Funds. The Chief Operating Officer and the Chief Compliance Officer will be responsible for oversight regarding proxy voting.

The act of managing assets of the Funds may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to the Adviser, the Adviser has the fiduciary obligation to (a) vote in a manner that is in the best interests of the Funds, and (b) properly deal with potential conflicts of interest arising from proxy proposals being voted upon.

The Adviser will vote proxies related to securities held by the Funds to the extent and in a manner that in its reasonable judgment is in the best interest of the Funds. The Adviser will consider only those factors that relate to the Funds' investments or that are dictated by the Funds' written instructions, including how its vote will economically impact (short-term and long-term) and otherwise affect the value of the Funds' investments (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the Funds).

The Adviser generally expects to vote in accordance with the recommendations of company management, as the Adviser believes management usually knows more about the company than passive shareholders. However, the Adviser realizes that there are many complexities to proxy votes and the Adviser will vote against a proposal or recommendation of management if the Adviser determines that such a vote is in the best interests of the Funds. Generally, proxy votes will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management; increase shareholder value; maintain or increase shareholder influence over the

issuer's board of directors and management; maintain or enhance the independence of the board of directors; and maintain or increase the rights of shareholders.

Proxy votes generally will be cast against proposals having the opposite effect of those items listed above, particularly where the Adviser believes that a proposal will have a dilutive effect on the value of the underlying security. In voting proxies, the Adviser and its employees will vote (or not vote) in a prudent and timely fashion and only after evaluating the issue(s) presented on the ballot. These voting guidelines are just that – guidelines. The guidelines are not exhaustive and do not include all potential voting issues. Because proxy issues and the circumstances of individual companies are so varied, there may be instances when the Adviser may not vote at all on a presented proposal or may not vote in strict adherence to these guidelines.

All employees of the Adviser are responsible for promptly forwarding all proxy or other voting materials to the Chief Operating Officer or the Chief Compliance Officer. The Chief Operating Officer shall be responsible for ensuring that votes are made in a timely manner.

All voting decisions initially are referred to the Portfolio Manager for a voting decision. In making such decision, the Portfolio Manager may rely on any of the information and/or research available. The Portfolio Manager will inform the Chief Operating Officer and the Chief Compliance Officer of any such voting decision, and if the Chief Operating Officer and the Chief Compliance Officer do not object to such decision as a result of their conflict of interest review (described below), the vote will be made in such manner.

In exercising its voting discretion, the Adviser and its employees will avoid any direct or indirect conflict of interest raised by such voting decision. The Chief Operating Officer and the Chief Compliance Officer have the responsibility to monitor voting decisions for any conflicts of interest, regardless of whether they are actual or perceived. If, at any time, any investment professional becomes aware of any potential or actual conflict of interest or perceived conflict of interest regarding any particular voting decision, he or she should contact the Chief Compliance Officer. If any investment professional is pressured or lobbied either from within or outside of the Adviser with respect to any particular voting decision, he or she should contact the Chief Compliance Officer. The Chief Compliance Officer will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Fund.

Where the Chief Compliance Officer deems appropriate in her sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Chief Compliance Officer shall have the power to retain independent fiduciaries, consultants, or professionals to assist with voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

The Funds generally cannot direct the Adviser's vote.

Copies of relevant proxy logs, identifying how proxies were voted in connection with the Funds, and copies of proxy voting policies are available to any client or prospective client upon written request.

Item 18. Financial Information

Item 18 is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.