

Steadview Capital Management LLC

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This Brochure provides information about the qualifications and business practices of Steadview Capital Management LLC. If you have any questions about the contents of this Brochure, please contact Steadview Capital Management LLC's Chief Compliance Officer ("**CCO**"), Vikas Nair at 91-992-049-5072 or by e-mail at vnair@steadview.com. Additional information about Steadview Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Registration of an investment adviser does not imply that Steadview Capital Management LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

This Brochure dated March 2014, has been updated to replace the version from March 2013. Since our last “annual amendment filing” in March 2013, we have engaged a new auditor, KPMG based in India.

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Item 4: Advisory Business

Steadview Capital Management LLC (“**Steadview**”, the “**Adviser**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is an investment adviser with offices in New York, Mumbai and Hong Kong. Steadview commenced operations as an investment adviser on May 20, 2009. Steadview provides investment management services to the following privately pooled investment vehicles:

- Steadview Capital Master Fund, Ltd., a Cayman Islands exempted company (the “**Master Fund**”);
- Steadview Capital Fund, Ltd., a Cayman Islands exempted company, (the “**Offshore Feeder Fund**”)
- Steadview Capital Partners LP, a Delaware, USA limited partnership, (the “**Domestic Feeder Fund**”)
- LTR Focus Fund, a Mauritius limited partnership, (the “**Offshore Fund**”)

The Offshore Feeder Fund and the Domestic Feeder Fund invest substantially all of its assets in the Master Fund. All investments are made from the Master Fund level. The Offshore Fund is a stand-alone fund. Collectively, we herein refer to the Master Fund, the Offshore Feeder Fund, the Domestic Feeder Fund and the Offshore Fund as the “**Funds**”.

Steadview also provides investment management services to a separately managed account.

The Funds and the separately managed account are collectively referred to as the “**Clients**” or “**Client Accounts**”.

The Funds are managed only in accordance with their own characteristics and are not tailored to any particular private fund Investor (each an “**Investor**”). Information about each Fund can be found in its offering documents, including its confidential information memorandum.

Steadview Capital Management LLC is 100% owned by Ravi Mehta.

Steadview Capital Management LLC is a 100% subsidiary of Steadview Capital HK Ltd., registered with SFC, which in turn, obtains its research and operational support from Newport Investment Advisors Pvt. Ltd.

As of December 31, 2013, the Firm managed approximately US\$415,214,077 million in Regulatory Assets under Management, all of which are managed on a discretionary basis.

Vikas Nair is Steadview Capital Management LLC’s CCO.

Item 5: Fees and Compensation

Management Fees

We generally charge the Funds and the separately managed account a management fee at an annual rate that varies between 1.0% and 1.5% of the net assets, depending on the share class. Management fees are charged at the end of each month based on the total market value of the assets in the Funds’ accounts (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the month. The management fee will be prorated for additions to and withdrawals from the Funds during a particular month.

Fees are deducted from the Funds' accounts by instructing the Funds' administrator and from the separately managed account by instructing the separately managed account's custodian.

Expenses

The Funds shall pay for their organizational and initial offering expenses as well as for their operating expenses, including but not limited to, all accounting, auditing, tax preparation, legal, administration, research, borrowing charges for short sale trades and other trading costs. The Funds may incur brokerage and other transaction costs. For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

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

We generally receive a performance allocation with respect to each Fund and a separately managed account that is calculated based upon a percentage of the net capital appreciation of the relevant Fund. The performance allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

Net asset value includes net realized and unrealized profits and losses. Net profits are calculated net of management fees, but before the performance fee allocation.

Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all Clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Clients. These procedures include requiring that accounts that are managed in a similar fashion participate in investment opportunities pro rata based on asset size and requiring that, to the extent orders are aggregated, the Fund orders are average priced. Our procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the CCO.

No other hourly, flat or asset-based fees are charged to the Funds.

Item 7: Types of Clients

Our Clients are the Funds and a separately managed account. Investors in the Funds consist primarily of institutional investors, high net worth individuals, and family offices.

The minimum initial investment for the Funds is US \$500,000. The additional minimum initial investment for the Funds is US \$100,000.

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

Methods of Analysis & Investment Strategy

Investment Strategy

In managing the Client Accounts, our objective is to preserve and grow capital. To achieve this goal, we attempt to manage the Clients as a traditional hedged fund that purchases

certain securities while selling others short. We will vary the Clients' net exposure depending on our view of the risk inherent in the overall market. By doing so, we seek to reduce macroeconomic risks and achieve a favorable investment performance through long and short security selection. Although we have broad authority to invest the assets of the Client Accounts in securities and derivative instruments of any type, including forward, futures and options contracts and in any geographical sector, we will focus the Client Accounts' investments in Asia (with an emphasis on India) which we believe provides the most compelling investment opportunities due to expected relatively high GDP growth rates.

Companies that are priority investment opportunities may share some of the following characteristics:

- They are trading at compelling valuations;
- They have a core management team with proven success in related businesses;
- They have a recurring revenue and customer bases from which to grow;
- They have strong industry reputations and the potential to achieve leadership positions in their industries;
- They are situated in markets that have high growth potential and significant barriers to entry; and
- They are restructuring / divesting money losing businesses to focus on core operations.

Although the Client Accounts have a long bias, there may be periods in which we believe that the securities of companies in the industries we follow are dramatically over-priced. During such periods, it may become more difficult to find new investments at valuations we believe are reasonable. Accordingly, the percentage of assets invested in equities may decline, and we may become more aggressive in hedging the portfolio by shorting individual equities, exchange traded tracking stocks, and possibly stock index futures. Factors that we may consider when identifying short opportunities for the Funds' portfolios include overextended valuations relative to earnings potential, increasing balance sheet risk, unfavorable marketplace developments for a company's products, management instability, customer concentration, extreme speculative market moves, or the emergence of deteriorating industry-wide or competitive conditions.

Risk Factors and Risk of Loss

Investing in securities involves risk of loss that Investors and Clients should be prepared to bear. Investors and Clients should consider the following factors before investing in one of the Funds or entering into an advisory relationship with us. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in our history. Prospective Investors and Clients are urged to consult their professional advisers and review the legal documents for each particular Fund before deciding to make an investment in a Fund or enter into an advisory relationship with us.

Investment and Trading Risks

An investment in the Client Accounts is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. While we believe that the Client Accounts' investment program and research techniques reduce investment and trading risk through a careful selection of securities and the use of other financial instruments and techniques, no assurance can be given that the Client Accounts' investment program will be successful. The Client Accounts may incur risks associated with, among other things, security selection, selection of investment instruments and counterparties,

leverage and short sales. While we endeavor to maintain low investment volatility, the Funds' investment volatility may be substantial and therefore may, in certain circumstances, substantially increase an adverse impact to which the Funds' investment portfolio may otherwise be subject. No guarantee or representation is made that the Funds' investment program will have low correlation with any market or index or that the Funds' investment returns will exhibit a low correlation with any traditional securities portfolio.

Hedging Transactions

While we endeavor to reduce investment risk exposure, we do not maintain a fully hedged portfolio for the Funds. The Funds typically maintain a net long exposure to each geographic and market sector in which it invests, and these may be adversely affected by broad market declines. The Funds may utilize both over-the-counter and exchange-traded instruments (including derivative instruments such as total return, interest rate and other swaps and options, caps, floors and futures and forward contracts on equities, equity indices and currencies) and may incur indebtedness denominated in non-U.S. currencies.

Leverage

We may utilize leverage by trading on margin, short selling or borrowing funds from banks, broker-dealers or others. Such transactions may be undertaken in U.S. or foreign markets and may be denominated in U.S. or foreign currency. The Client Accounts may engage in a substantial volume of such transactions on a regular basis. In addition, the Clients may leverage its investment return with options, swaps, forwards and other derivative instruments that are inherently leveraged and other forms of direct and indirect borrowings. The amount of leverage that the Clients may have outstanding at any time may be large in relation to its capital. The cumulative effect of the use of leverage by the Clients directly or indirectly, in a market that moves adversely to the Clients' investments could result in a loss to the Client Accounts that would be greater than if leverage were not employed by the Client. In addition, the costs of leverage may be substantial and will affect the operating results of the Funds.

Short Sales

We may engage in short selling. 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. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Clients of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. If it is unable to do so, the Fund can be bought in (i.e., forced to repurchase securities in the open market to return them to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase. In the event of a precipitous increase in the value of securities that the Clients have sold short, the Clients could be required to purchase the securities at relatively high prices, thereby incurring substantial losses. Purchasing securities to close out a short position could itself cause the price of the securities to rise further, thereby exacerbating the loss.

General Market Risks

Although we will endeavor to hedge a substantial portion of the Fund's portfolio, the we generally will maintain a substantial net long market position. Broad market movements may adversely affect the value of the Client Accounts' portfolio, including the portion that we have sought to hedge and hedging positions themselves.

Highly Volatile Instruments

The values of Client Accounts investment positions can be highly volatile. Price movements of derivative contracts held by the Client Accounts may be influenced by, among other things, interest rates, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, and national and international political and economic events. In addition, governments may intervene in certain financial markets for the purpose of influencing the values of particular securities or the broad direction of those markets, and the effects of such intervention on an ongoing basis cannot be predicted.

Liquidity

We may invest in securities and financial instruments that are subject to legal or other restrictions on transfer or for which no liquid market (or only a limited liquid market) exists. In certain cases, there can be no assurance that these restrictions will be released or that a more efficient market will develop. The market prices, if any, for such securities and financial instruments tend to be volatile and the Client Account may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The markets for these securities can be expected to involve wider price spreads and more sensitivity to buying and selling pressures than is found in more active markets. The sale of restricted or illiquid securities often requires more time and results in lower sale prices and higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. These considerations may adversely affect our ability to respond in a timely manner to changes in the financial condition or prospects of the issuer of the security or financial instrument or other factors that may affect its value and may ultimately adversely affect the Clients' return on investment in the securities and financial instruments.

Counterparty Risk

Many of the markets in which we effect transactions are over-the-counter or inter-dealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of exchange-based markets. The Client Accounts are therefore exposed to a greater risk that a counterparty will not timely settle a transaction or otherwise perform the obligations in accordance with contractual terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Clients to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Client Accounts have concentrated its transactions with a single or small group of counterparties. These risks may differ materially from those entailed in exchange traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions, and segregation and minimum capital requirements applicable to intermediaries.

India-specific risks*Indian Economic and Political Risks*

Indian markets have less economic stability than other countries. India may experience higher inflation than is typical in developed countries. The Rupee tends to be subject to greater exchange rate fluctuations. Markets are also more subject to international market economic conditions and to protectionist measures such as trade barriers and market quotas.

Indian Foreign Investment Restrictions

There may be laws in force, or enacted from time to time, which may limit direct foreign investment and require government approval or registration prior to effecting any foreign investments in domestic securities. Thus, the Client Accounts may not be able to recover investment proceeds or otherwise realize gains to which they are entitled. These restrictions could also have an adverse effect on the companies in which we invest.

Indian Custody Risk

Custodians in India may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Client Accounts will not be recognized as the owners of securities held on its behalf by a sub-custodian.

Indian Clearing, Settlement and Registration Systems

Although the Indian primary and secondary equity markets have grown rapidly over the last few years and the clearing, settlement and registration systems available to effect trades on the Indian stock markets have significantly improved with mandatory dematerialization of shares, these processes may still not be on a par with those in more mature markets. Problems of settlement in India may impact on the Net Asset Value and the liquidity of the Scheme's investments.

India: Fraudulent Practices

The Securities and Exchange Board of India ("SEBI") was set up by the Indian Government in April 1992, and performs the function of "promoting the development of and regulation of the Indian securities market, the protection of the interest of shareholders as well as matters connected therewith and incidental thereto". The Securities and Exchange Board of India Act of 1992 has entrusted SEBI with much wider powers and duties, which inter alia, include prohibition of fraudulent and unfair trade practices relating to the stock markets including insider trading and regulation of substantial acquisitions of shares and takeovers of companies. The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays in the past and such events may have adverse impact on the net asset value of the Client Accounts. In addition, in the event of occurrence of any of the above events, or in the event that SEBI having reasonable grounds to believe that the transactions in securities are being dealt with in a manner detrimental to the investors or the securities market, SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements, which could adversely impact the liquidity of the portfolios.

India Markets' Limited Liquidity

A disproportionately large percentage of market capitalization and trading value in the Indian stock exchanges is represented by a relatively small number of issues. There is a lower level of regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants as compared to certain OECD markets. It may, therefore, be difficult for the Client Accounts to realize its investments at the places and times that it would wish to do so.

Item 9: Disciplinary Information

Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

Steadview and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Participation or Interest in Client Transactions

We serve as the investment adviser to the Client Accounts. Employees, affiliates of the employees, and relatives of the employee may make investments in the Client Accounts. We may or may not receive any compensation from such investments from employees.

We and our affiliates and employees have a financial interest in the Funds through performance allocation or a direct investment interest in the Funds. As such, we could be considered to have recommended to investors that they buy or sell securities or investments in which the Firm or a related person has some financial interest.

Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and an Employee Investment Policy that established various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics and Employee Investment Policy is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and Employee Investment Policy; and
- Employees should not take inappropriate advantage of their position at Steadview.

All Steadview employees are deemed to be "Access Persons" and are required to adhere to a comprehensive Code of Ethics and Employee Investment Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their

adherence to the Code of Ethics and Employee Investment Policy upon commencement of employment and quarterly thereafter.

In general, employees (and members of their immediate households) are not permitted to have personal trading accounts. The spirit of the Code of Ethics and the Employee Investment Policy is to discourage trading.

Our Code of Ethics and Employee Investment Policy are available to Clients upon request.

Item 12: Brokerage Practices

As an adviser and a fiduciary to the Funds, we require that the Clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Clients' favor. We have adopted the following policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair to all Funds and that no Client is advantaged or disadvantaged over any other.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to the Funds. Our policy is to aggregate Client transactions where possible and when advantageous to the Funds. In these instances, Funds participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. We currently seek to achieve this by executing transactions in the Client Accounts.

Allocation

Our policy prohibits any allocation of trades in a manner that results in more favorable treatment for our proprietary accounts, affiliated accounts, or any Client Account.

We have adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade, taking into consideration the specifics of each trade and the characteristics of each Client Account. To the extent that multiple Funds participate in a particular transaction such transaction will generally be allocated pro-rata among such Client Accounts, unless facts specific to the transaction and Client Accounts warrant an alternative allocation methodology.

Best Execution

As an investment advisory firm, we have a fiduciary duty to seek best execution for client transactions. As a matter of policy and practice, we seek to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. Other components that we analyze in seeking best execution are timeliness of having a transaction executed by a broker, the value of research provided, the responsiveness of the broker to us and the financial responsibility of the broker.

Principal Trading

Our policy and practice is to not engage in any principal transactions.

Soft Dollars

We currently do not use “soft dollars” generated by our trading activities to purchase research services or products that would otherwise have been an expense of Steadview. Even if we do use “soft dollars” in the future, we intend to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts and industry conferences. In addition, such research services may be provided in the form of access to various computer-generated data, software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. The receipt of such research services (and brokerage) will be subject to, and limited by, prevailing interpretive guidance provided by the SEC as falling within Section 28(e).

Trade Errors

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Funds. In the event any error occurs in the handling of any Fund transactions, due to our actions, or inaction, or actions of others, our policy is to assess each trade error on a case-by-case basis.

Item 13: Review of Accounts

Review of Accounts

We review the Client Accounts on a continual basis to assure conformity with investment objectives and guidelines. We engage in active management for the Client Accounts and, accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We will distribute an audited financial report for each Fund with respect to the previous fiscal year to all investors in such Fund within 120 days of year-end. In addition, the Funds will generally distribute net asset value updates and performance reports on a quarterly basis.

Item 14: Client Referrals and Other Compensation

We have and may continue to enter into arrangements whereby the Firm will pay through cash referral fees an individual or firm for referring investors. This practice may lead to a potential conflict of interest for the referring party who may have an incentive to recommend investment products based on the compensation received rather than on a Client’s needs. We currently utilize the services of three firms: Kairos Limited, Terium LLP and Triple A Partners, for investor referrals.

We do not currently provide advice to parties other than the Client Accounts.

We may execute, brokerage, swap and other transactions on behalf of the Client Accounts with brokers, dealers or counterparties who have referred prospective clients to us or prospective investors to Funds managed by us or who have entered into brokerage, swap, financing, real estate leasing or other transactions with us or our affiliates.

Item 15: Custody

We will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Funds ("**Custody Rule**").

We currently use Morgan Stanley as our prime broker and Standard Chartered Bank as our custodian. Annually, upon completion of each Fund's annual audit, we will distribute the audited financials along to Investors in the Funds.

The CCO shall ensure that the Funds' audited financials are delivered to all Investors (within 120 days of the fiscal year end). The LTR Focus Fund's statements are delivered 120 days after the Offshore Fund's year end, which is June 30th.

Item 16: Investment Discretion

We generally have discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates paid. Any limitations on authority are included in each Funds' and the Client Accounts' investment management agreement, or governing documents, as applicable.

Item 17: Voting Client Securities

Generally, we do not vote proxies.

To the extent we have been delegated proxy voting authority on behalf of our Clients, we comply with our proxy voting policies and procedures that are designed to ensure that in cases where we vote proxies with respect to Client securities, such proxies are voted in the best interest of the Funds. The Investors in the Funds may not direct voting of proxies.

If a material conflict of interest between us and a Fund exists, we will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Fund or take some other appropriate action.

Upon request, we will provide Clients with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds.

Item 18: Financial Information

We have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Investors, and has not been the subject of a bankruptcy proceeding.