

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

36 SOUTH CAPITAL ADVISORS LLP

28th March 2014

36 South Capital Advisors LLP
3rd Floor Berkeley Square House, Berkeley Square
London, W1J 6BU, UK
Tel: +442032053000
Fax: +442074931248
Website: www.36south.com

This brochure provides information about the qualifications and business practices of 36 South Capital Advisors LLP. If you have any questions about the contents of this brochure, please contact us at +442032053000 or compliance@36south.com. 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 36 South Capital Advisors LLP also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2

MATERIAL CHANGES

We last filed our Brochure on 18th March 2013. We are required to identify and discuss material changes made to this Brochure since the last annual update.

While this update to our Brochure contains changes and updates to certain information, none of which we deem to be material to us or to our business, we do call sever items to our clients' and prospective client's attention:

- a new Cayman-domiciled master-feeder fund was launched on 10th May 2013 (please see item 5 and item 10 for more details)
- The AUM has changed (see item 4 for more details)
- Our personal accounts dealing internal policy has changed (see item 11 for more details)

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

36 South Investment Managers was founded in January 2001 in New Zealand by Richard (Jerry) Haworth and Richard Hollington. In April 2009 the Firm moved to London, United Kingdom and began operating under the name 36 South Capital Advisors LLP. The New Zealand company was subsequently closed. 36 South specializes in managing volatility and tail-risk funds.

Principal Owners:

Richard (Jerry) Haworth – 65%

Richard Hollington – 30%

Description of Advisory Services. 36 South provides portfolio management and risk management for fund vehicles. The Investment Objectives of these funds may vary but generally all views are expressed, and positions are taken, in options giving all funds volatility exposure as well as macro views.

B. Availability of Customized Services for Individual Clients.

36 South acts as a portfolio manager for the funds it manages and the advice for each fund depends on each particular funds' Investment Objective as outlined in the offering documents for that fund. Any restrictions are outlined in the offering documents, and may include items such as limits on selling options, maximum counterparty risk exposure and the instruments that may be traded.

C. Assets Under Management.

\$601,933,278 (31 December 2013)

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees and Compensation.

The Firm provides advisory services to “qualified purchasers” only. The management company may receive Management Fees and Performance Fee from the Funds (as set out in the relevant Offering Document); Performance Fees are based upon the appreciation, if any, in the net assets of the relevant Fund. The Performance Fee is calculated on the basis of net realised and net unrealised gains and losses at the end of each Calculation Period (as defined in the relevant Offering Document) and as a result Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The management and performance fees are as follows:

- 36 South Black Eyraar fund
 - Management Fee: 1% on first €100 million subscribed, 2% on subscriptions after first €100 million
 - Performance Fee: 10% on first €100 million subscribed, 20% on subscriptions received after first €100 million
- 36 South Cullinan Fund:
 - Management Fee: *2% per annum*
 - Performance fee: *20%*
- Kohinoor Core Fund
 - Management Fee: *2% per annum*
 - Performance Fee: *20%*
- Kohinoor Series Three Fund
 - Management Fee: *1.75% per annum*
 - Performance Fee: *20%*
- Kimberly Blue Fund
 - Management Fee: *1% per annum*
 - Performance Fee: *0%*
- Kohinoor Core (Cayman) Fund
 - Management Fee: *2% per annum*
 - Performance Fee: *20%*

B. Payment of Fees.

The management fees are paid monthly, and the performance fees are paid annually. Clients are billed for fees incurred.

C. Additional Fees and Expenses.

Apart from the management and the performance fees, the investors in the 36 South Funds may also pay the following fees and expenses:

- Anti-Dilution levy on subscription and redemption (remains in the fund for the benefit of all investors)
- The Directors’ remuneration

- Custody fees
- Administration Fee
- Legal expenses, including initial set-up costs
- Auditor fees
- Other service providers
- Out of pocket expenses incurred by the Directors or Managers in connection with the business of the Funds
- Commission on trading, charged by brokers

D. Prepayment of Fees.

There are no fees paid in advance. If 36 South's portfolio management is terminated before 31st December in any year, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. For the individual investors to the Funds there is no fee refund option available.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

36 South may receive a Performance Fee from the Funds (as set out in the relevant Offering Documents), based upon the appreciation, if any, in the net assets of the relevant Fund. The Performance Fee is calculated on the basis of net realised and net unrealised gains and losses at the end of each Calculation Period (as defined in the relevant Offering Document) and as a result Performance Fees may be paid on unrealised gains which may subsequently never be realised.

As all Funds offer the same performance fee, except the Kimberly Blue Fund, managing them does not lead to any conflicts of interest. The Kimberly Blue has a static portfolio which requires monitoring but not active trading on a short-or-medium term basis.

ITEM 7
TYPES OF CLIENTS

36 South advises hedge funds. The underlying investors are exclusively “qualified investors” (HNW individuals, trusts, pension plans, etc.). The minimum initial investment is €100,000.00 or USD100,000.00 depending on the fund. The minimum additional investment is €10,000.00 or USD10,000.00.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

36 South manages hybrid global-macro/volatility absolute-return funds. This means they seek to identify profit opportunities across a broad spectrum of asset classes in various geographical locations. The use of the Quadrivium methodology is the basis of the strategy employed by the Funds. Quadrivium literally means where four “streams of thought” meet. The objective of the Quadrivium methodology is to generate and filter trade ideas.

The four “streams of thought” are:

1. Quantitative metrics– focus attention on value propositions created by the distortions in the markets
2. Sentiment – how much “irrationality” is in the markets provides clues to where market turning points lie.
3. Thematics – fundamental factors which might affect the security’s value and support directional trades in an asset class.
4. Technical Analysis – chart patterns which allude to potential price movements.

Trade ideas can be generated from any “stream” e.g. a scan of asset volatilities to reveal financial securities whose volatility is unusually high or low. This in turn can reveal under/over-valued options as volatility is one of the biggest determinants of an option’s price. Once the Portfolio Managers (“PMs”) have a list of trade ideas, they filter the ideas through all four “streams” to further refine potential trades.

36 South believe that this refining process leaves us with a sub-set of potential trades where the probability of favourable price movement is significantly greater than is currently priced in. The PMs then choose which of these “filtered” trades to add to the existing portfolio and then manage the resultant portfolio in a manner which maximizes the likelihood of achieving our risk / return targets.

There are very few funds which have the ability to identify opportunities which bring together macro views with the mean reversion characteristics of the volatility cycle. In addition we invest in options whereas most other market participants trade in options. During risk aversion periods when most strategies are suffering from illiquidity in the markets the assets in our portfolio become sought after and liquidity increases.

Many option strategies are concentrated in the short end of the volatility curve (one to 6 months) whilst 36 South concentrate on long-dated (generally 1 to 10 years) out the money options. This strategy is complex in terms of the trade idea generation, but remarkably simple in its execution.

The manager’s investment philosophy is based on the belief that financial markets are efficient most of the time but that systematic mis-pricing of assets and financial instruments will provide profit opportunities. The managers have identified the pricing of long-dated “out the money” options on a variety of asset classes as providing such an opportunity. 36 South believe that the exploitation of this edge requires skilled personnel to research and identify these situations with the objective of maximising the fund’s returns. We believe that all

positions in the fund need to be risk managed to produce superior “target returns” for a given level of risk. Furthermore the investment managers believe that they need the competent, reliable and professional support of a wide range of service providers to ensure the successful operation of the business in meeting investors, shareholders and stakeholder objectives.

An investment with 36 South will involve a significant degree of risk, including the potential loss of some or all of your investment amount, and each prospective investor must carefully consider this. Past performance is not necessarily indicative of future results.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies and Securities.

The Funds are always long volatility. They have the ability to sell volatility but only within tight predefined risk limits in which the worst case upfront losses are always known at inception of the trade. The major risk parameters for the Funds are therefore delta, vega, theta and rho sensitivities, and the Funds have a number of risk limits based on these greeks. They may also have more generic limits e.g. position size and asset class limits. The risks that the investment strategies can also be exposed to include:

Sensitivity to LIBOR levels

The Manager has slightly larger drawdowns in a low interest rate environment due to the fact that the Manager will be earning less interest to offset the time decay to the options portfolio.

Investments in Indices

The Funds may invest in certain index products. An investment in an index product is subject to the risks and opportunities of the underlying securities which compose the index. Although the index may be managed by an administrator, we will not have control over the composition of the index, and the Funds may be exposed to changes in value based upon the performance and management of the reference obligations or securities which constitute the index.

Operational Risk

The Funds will be dependent on the proper functioning of the internal management and systems of the Investment Manager and the other service providers.

Limited Number of Investments

The degree of diversification will vary over time. The Funds could have relatively few concentrated positions from time to time which would mean performance could be adversely affected by the performance of a single position.

The Funds anticipate that they will be well diversified. However, in the event of a material demand for redemptions, the Funds could be forced to sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Fund may be substantially and adversely affected by the unfavourable performance of a single investment.

Unidentified Portfolio

Because not all of the specific investments of the Funds are identified upfront, the Shareholders must rely on the ability of the Investment Manager to make appropriate

investments for the Funds and to manage and dispose of such investments. While the Funds intend to make only carefully selected investments that meet the investment criteria of the Funds, the Investment Manager has complete discretion with respect to the selection of such investments.

Liquidation of Fund Securities

The method and timing of liquidating investments and of exit strategies are critical elements of maximising the Funds' return. The ability to liquidate investments depends largely on sales on public exchanges and the varying liquidity available in over the counter markets.

Leverage

The Funds may be leveraged. The use of leverage creates special risks and may significantly increase the Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Funds' exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Illiquidity

Whilst Shareholders will normally be able to realise their investment in the Fund by redeeming their Shares or by a transfer to a third party it should be noted that the calculation of the Net Asset Value may be suspended in certain circumstances and redemption of Shares may be suspended or deferred in certain circumstances.

Currency Exposure

The Net Asset Value per Share will be denominated in the currency of the relevant Class, whereas the Funds' investments may be acquired directly or indirectly in other currencies. The Investment Manager may seek to minimise the exposure to currency fluctuation risks by the use of hedging and other techniques and instruments, but it may not be possible or practicable to hedge against the consequent currency risk exposure.

Political and/or Regulatory Risk

The value of the Funds' assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Funds are exposed through its investments.

Interest Rate Fluctuations

The prices of securities held by the Funds or to which the Funds may have exposure tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the Funds' long and short portions to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the costs of borrowing by the Funds.

To the extent that interest rate assumptions underlie the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the Funds to losses.

Suspension of Trading

A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for the Investment Manager to liquidate positions and thereby expose the Funds to losses.

Lack of Control and Reliance on the Investment Manager

Except to the extent the Articles of Association or laws of the relevant country accord Shareholders certain rights with respect to company law matters, the Shareholders will have no right to participate in the management of the Funds or in the control of its business. Accordingly no person should purchase any Shares unless he is willing to entrust all aspects of management of the Funds to the Manager and all aspects of selection and management of the Funds' investments to the Investment Manager. The Funds' success will depend completely on the efforts of the Investment Manager and each of its principals. The death, disability or withdrawal of one or more of the Investment Manager's principals or financial or operational difficulties of the Investment Manager could adversely affect the Funds.

Availability of Investment Opportunities

The business of identifying and structuring investments of the types contemplated by the Funds is competitive, and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Accordingly, there can be no assurance that the Funds will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions or commitments, as the case may be. Moreover, identification of attractive investment opportunities by the Funds is difficult and involves a high degree of uncertainty. Finally, there are other funds sponsored, managed or advised by the Investment Manager and its affiliates that are or may be seeking investment opportunities similar to those the Fund is or may be seeking, and the Investment Manager and such other funds have no obligation to offer any opportunities it or they may identify to the Funds.

Hedging

The Funds may utilise a variety of financial instruments, such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts, to seek to hedge against declines in the values of the Funds' positions as a result of changes in interest rates and currency exchange rates, certain changes in the equity markets and market interest rates and other events. Hedging against a decline in the value of the Funds' positions does not eliminate fluctuations in the values of the Funds' positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the Funds' positions' value. In addition, it may not be possible to hedge against certain changes or events at all.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread

between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Investment Manager because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Funds. Market illiquidity or disruption could result in major losses to the Funds. In addition, managed accounts or investment funds in which the Funds has an interest may be exposed to credit risks with regard to counterparties with whom the Investment Manager trade as well as risks relating to settlement default. Such risks could result in substantial losses to the Funds.

Swap Agreements

The Funds may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors.

Depending on their structure, swap agreements may increase or decrease the Funds' exposure to strategies, equity securities, long term or short term interest rates, foreign currency values, corporate borrowing rates or other factors. Swap agreements can take many different forms and are known by a variety of names.

Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Funds. The most significant factor in the performance of swap agreements is the change in the individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by the Funds, the Funds must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the Funds.

Counterparty Risk

The return payable from investments in financial instruments with a particular counterparty is subject to the credit risk of that FDI Counterparty. Investors should note that not only will they be exposed to the credit risk of the Counterparty but also potential conflicts of interest in the performance of the functions undertaken by the Counterparty in respect of the Fund. In such circumstances, the Funds shall request from a Counterparty an assurance that the Counterparty has undertaken to use its reasonable endeavours to resolve any such conflicts of interests fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Funds and the Shareholders are not unfairly prejudiced.

Where possible the PMs will try and use exchange traded instruments to take positions. In cases where the opportunity/pricing can only be attained in the OTC market the PMs will not have a net exposure of more than 25% of the fund (premiums spent) with a single counterparty. The Fund has ISDA agreements which have been reviewed by legal counsel in place with all OTC counterparties, and has also obtained 2 way CSAs with a number of its OTC counterparties to reduce counterparty risk.

Derivative Instruments

The Funds may invest in derivative instruments as part of its strategy. Different derivative instruments involve levels of exposure to risk. In particular, investors should be aware of the following points:

(i) Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the Funds' position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Funds' investment, and this can work against the Funds as well as for the Funds. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements.

(ii) Options

There are many different types of options with different characteristics subject to different conditions:

(A) Buying Options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against the Funds, the Funds can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if the Funds buy a call option on a futures contract and the Funds later exercise the option, the Funds will acquire the future. This will expose the Funds to the risks described under "futures" and "contingent liability transactions".

(B) Writing Options

If the Funds write an option, the risk involved is considerably greater than buying options. The Funds may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the Funds accept a legal obligation to purchase or sell the underlying asset if the option is exercised against the Funds, however far the market price has moved away from the exercise price. If the Funds already own the underlying asset which the Funds have contracted to sell (known as covered call options) the risk is reduced. If the Funds do not own the underlying asset (known as uncovered call options) the risk can be unlimited. Subject to the overall limit on leverage which may be utilised by the Funds, there is no restriction on the Funds' ability to write options. Certain options markets operate on a margined basis under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the Funds may subsequently be called upon to pay margin on the option up to the level of its premium. If the Funds fail to do so as required, the Funds' positions may be closed or liquidated in the same way as a futures position.

(iii) Contracts for Differences

Futures and options contracts can also be referred to, as well as include, contracts for differences. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contracts for differences may also have a contingent liability and an investor should be aware of the implications of this as set out below.

(iv) Off-Exchange Transactions

While some off-exchange markets are highly liquid, transactions in off-exchange, or non-transferable, derivatives may involve greater risk than investing in on-exchange derivatives

because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what is a fair price. Any unwind of OTC Financial Derivative Instruments prior to their contractual maturity may be subject to bid/offer spreads. Such charges, if applied, will affect the realisable value of the Funds' Assets.

(v) Contingent Liability Transactions

Contingent liability transactions which are margined require the Funds to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Funds trade in futures, contracts for differences or sells options, the Funds may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Funds, the Funds may be called upon to pay substantial additional margin at short notice to maintain the position. If the Funds fail to do so within the time required, its position may be liquidated at a loss and the Funds will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

(vi) Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

(vii) Clearing House Protections

On many exchanges, the performance of a transaction by a broker (or the third party with whom he is dealing on the Funds' behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover the Funds as the customer and may not protect the Funds if the broker or another party defaults on its obligations to the Funds. There is no clearing house for traditional options, nor normally for off exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

(viii) Insolvency

A derivative broker's insolvency or default, or that of any other brokers involved with the Funds' transactions, may lead to positions being liquidated or closed out without the Funds' consent. In certain circumstances, the Funds may not get back the actual assets which they lodged as collateral and the Funds may have to accept any available payment in cash.

Country risks

The transactions in which the Funds invest or may be exposed to may be located in, or affected by, emerging markets and involve cross-border sales and payments. These factors give rise to risks, including in relation to the predictability and stability of the legal and political situation; the robustness and ease of enforcement of any security and any other

remedies vendors might have; and issues relating to taxes, export licenses and customs duties, and currency controls. In addition, currency exchange rates are subject to certain risks arising from government regulation of or intervention in the currency and interest rate markets, through regulation of the local exchange market, restrictions on foreign investments by residents, limits on inflows of investment funds, changes in the general level of interest rates, changes in other government policies, changes in taxation and other developments in applicable laws and regulations. Such regulation or intervention could adversely affect the Funds' performance.

ITEM 9
DISCIPLINARY INFORMATION

There is no disciplinary information to report.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Richard (Jerry) Haworth, is registered with the NFA as a Principal of two registered Commodity Pool Operators (“CPOs”): 36 South Investment Managers (Ireland) Limited, and 36 South Investment Managers (Cayman) Limited

Richard Hollington is registered with the NFA as a Principal and AP of two registered CPOs: 36 South Investment Managers (Ireland) Limited, and 36 South Investment Managers (Cayman) Limited.

36 South manage a number of different funds. As at 31 December 2013, these were:

- (a) 36 South Funds PLC, an umbrella fund with the following sub-funds: Kohinoor Core Fund, Kohinoor Series Three Fund, 36 South Cullinan Fund, 36 South Black Eyraar Fund and Kimberly Blue Fund. 36 South Capital Advisors LLP is the sub-Investment Manager to these funds, and the Investment Manager is 36 South Investment Managers (Ireland) Limited.
- (b) Kohinoor Core (Cayman) Master Fund (and its feeder Kohinoor Core (Cayman) Fund) a master-feeder structure, which was launched on 10th May 2013. 36 South Capital Advisors LLP is the sub-Investment Manager to these funds, and the Investment Manager is 36 South Investment Managers (Cayman) Limited.

36 South Investment Managers (Ireland) Limited and 36 South Investment Managers (Cayman) Limited are CPOs and two of our partners are Principals through ownership. Our MLRO, Mike Tasker, also serves as the MLRO for 36 South Investment Managers (Ireland) Limited. No conflicts of interest have been identified.

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

A. Code of Ethics.

Our firm seeks to establish culture of high ethical behaviour amongst its staff. Professionals within the investment industry owe important duties to their clients, the market, the industry and society at large. Where these duties are not set out in law, or in regulation, the professional must always comply with the requirements in an open and transparent manner.

Our firm's Code of Ethics includes policy on Personal Account Dealing ("PAD"), and the staff's PAD activities are monitored on a monthly basis. The Firm keeps a record of all reported PAD transactions for a period of five years.

B. Investing in Securities That You or a Related Person Recommends to Clients.

It is the policy of 36 South that "access persons" (personnel involved in trading / investment selection and their immediate families) not engage in "front-running" or any other practice which may impact client accounts or enrich themselves as a result of using insider information.

Up to now there have been no breaches of the PAD policy. Should there be any breaches in future, the person who commits the breach will be liable to disciplinary action, including dismissal and a report to the Regulator.

A written notice is required to be sent to the Chief Compliance Officer ("CCO") before an employee:

- executes an option trade for their private account,
- invests for private account in initial public offering or private placements or other limited offerings, including pooled investment vehicles.

The above is binding for all members of staff. Approval must be obtained before these particular trades are entered into, and the trades must be entered into within 30 days of the approval being granted.

In order to remove any possibility of even the appearance of a possible front-running attempt, the following procedures have been instituted:

- Each access person shall avoid purchases or sales of a security when he or she believes, to his or her actual knowledge, that 36 South is purchasing or selling, or is considering the purchase or sale, of securities of the same class or derivative securities thereof.
- Private account trading is permitted for securities which are in the funds when orders have been completed for the funds.
- Each access person must ensure that they do not have a conflict in terms of the time and attention they spend on their PA dealing (and not managing the assets of the Funds instead).

This policy is not intended otherwise to preclude purchases or sales by an access person:

- Over which that person has no direct or indirect influence or control, such as transactions by a mutual fund in which the covered person invests and transacts in an account for the benefit of the covered person subject to discretionary investment management by a third party;
- Where 36 South is not about to transact, or not in the process of transacting a position in a market, and a position in that market is taken on the condition that this position is unlikely to impact funds or managed accounts advised by 36 South, due to the small size of the transaction relative to those transacted in the institutional market, and the security/derivative traded is not related economically to the securities/derivatives to be purchased, sold or held by 36 South funds or managed accounts.
- Pursuant to an automatic dividend reinvestment plan;
- Effected upon the exercise of rights issued pro rata to all holders of a class of securities to the extent the rights were acquired from the issuer, and sales of such rights so acquired; or
- That are only remotely and potentially likely to impact 36 South accounts because they would be very unlikely to affect a highly institutional market, or because they clearly are not related economically to the securities to be purchased, sold or held by 36 South accounts.

In the case where a shareholder company is an alternative investment manager, an authorization from the CCO or his/her alternate (if applicable) is required. That shareholder company shall otherwise comply with all compliance requirements applicable to personal trading except where exempted (above).

C. Conflicts of Interest Created by Contemporaneous Trading.

Front-running is strictly forbidden for staff and other related persons. The Firm has robust monitoring process in place to ensure that no one is in breach of this rule.

Up to date, there have been no conflicts of material interest reported or identified at the Firm.

For more details see the note above (response to item 11B).

ITEM 12 BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

36 South acts both as an adviser and dealer for all transactions undertaken for the Funds.

The directors of 36 South have formulated the following execution policy which the dealer must follow before selecting a broker for a particular trade:

- **For OTC options:** The dealer will seek at least 2 quotations for any OTC options trade. This applies to all asset classes. Once the quotations have been received the dealer will compare the level of the quotes to that which was expected by the investment committee and if within the expected tolerance he will deal on the best price. If the size of the order is such that he is unable to fill it with one counterparty he will allocate to second best quotation accordingly. Counterparty limits per fund are observed and this could also require allocation to price other than the best quotation. Again this will be filled in order of best price allowing for counterparty constraints. If the order is likely to move the market prices then it will be executed over a longer period.
- **Listed Options:** Where the dealer seeks to place an order for listed options he will have established a price at which he is willing to be filled based on the input from the investment committee. He will place this order with the broker offering the best commission rates for that particular market. The dealer will monitor the volume traded in the market to ensure that his order is being filled if the liquidity exists. The dealer will also monitor the efficiency of the settlement process to use as a qualitative assessment of the broker.

36 South does not have a Prime Broker but has ISDA relationships with multiple counterparties with whom the Firm deals directly. The counterparties include major banks, such as JP Morgan, Credit Suisse, CBA, Deutsche Bank, Goldman Sachs, Barclays, Societe Generale, Nomura, Morgan Stanley, Citibank, BNP Paribas and UBS. The Firm has two way CSAs in place with the majority of the counterparties.

36 South will not enter into any arrangement either directly with brokers or indirectly which are related to the trades placed with them without the written permission of the Chief Compliance Officer. The Chief Compliance Officer will review each proposed arrangement. Details of all dealing commissions are laid out in the audited financials which are available upon request.

b) Research and Other Soft Dollar Benefits.

Currently, 36 South does not participate in any soft dollar agreements and it is the Firm's policy not to do so.

c) Brokerage for Client Referrals.

Currently 36 South does not receive any client referrals. If it did, strict adherence to the execution policy (see 12 (A) above) ensures that there is no conflict of interest.

d) Directed Brokerage.

36 South does not recommend, request or require our client to direct their transactions through a specified broker. The Firm has not been in any relationship with a broker-dealer and there have been no conflicts of material interest that have been identified or reported in regard to any of 36 South's activities.

The portfolio management and all the trades are executed on the behalf of the client on a discretionary basis, i.e. the client (the Funds) is not in a position to request a broker-dealer for any particular trade transaction.

B. Order Aggregation.

36 South performs dealing services to funds on a discretionary basis. Where a trade is to be made for more than one fund then the dealer will confirm the split of the trade between the funds at the time of dealing. This will be done on email or Bloomberg, or on a recorded telephone call so that there can be no discussion as to where the trades belong. The allocation between funds will be decided at investment committee level.

The fact that any trade which is to be allocated across funds will be allocated before or at the time of dealing precludes any chance of favouring one customer over another. Since the customers are funds the Firm does not have to allocate to individuals or split trades amongst different clients. It is unusual to have to split trades across more than 3 funds and therefore it is a relatively straightforward process. The allocation to the funds is decided at the investment committee held on a monthly basis.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

36 South do not open or hold client accounts. The Funds have their investment strategy reviewed as and when necessary.

B. Content and Frequency of Account Reports to Clients.

The statement reports are prepared by the Administrator of the Funds and distributed on a monthly basis.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

36 South has not entered and is not planning to enter into any arrangements whereby third parties will receive additional benefits for advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

36 South has not entered and is not planning to enter into any compensation arrangements for third parties for client referrals.

ITEM 15
CUSTODY

36 South's clients receive monthly statements from the administrator only. Investors are encouraged to carefully review these statements upon receipt and to notify the Manager or administrator if they have any queries.

ITEM 16
INVESTMENT DISCRETION

36 South manages the portfolios of funds but not accounts of individual clients. Any limitations specific for each fund are documented in the offering documents for that fund.

ITEM 17
VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Voting Client Securities.

36 South does not have and will not accept authority to vote client securities.

B. No Authority to Vote Client Securities and Client Receipt of Proxies.

36 South does not have the authority to vote client securities. The underlying clients of the Funds can vote in matters relating to changes in their fund's investment strategy and they would be advised of this by the manager.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet.

36 South does not require or solicit advance payment from its clients and has never done so. Payments are settled upon the delivery of relevant invoices.

36 South has not been subject to bankruptcy at any time in its existence.