

**ITEM 1
COVER PAGE**

Part 2A OF FORM ADV: FIRM BROCHURE

NEW HORIZON MANAGERS LIMITED

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This brochure provides information about the qualifications and business practices of New Horizon Managers Limited and New Horizon Advisors (together, “**we**,” “**us**,” or “**our**”). If you have any questions about the contents of this brochure, contact us at + 230 405 2091. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

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

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Such registration under the Advisers Act does not imply any level of skill or training.

ITEM 2

MATERIAL CHANGES

As this is our initial Form ADV Part 2A, we have no material changes to report.

Pursuant to the requirements and rules of the SEC, we will ensure that you receive a summary of any material changes to this brochure and subsequent brochures within 120 days of the close of our fiscal year. We will also provide ongoing disclosure about material changes as such changes may arise.

Our brochure may be requested, free of charge, by contacting our Chief Compliance Officer, Ateel Kumar (Navin) Phullah, at + 230 405 2091 or Navin.Phullah@cimglobalbusiness.com.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

We are New Horizon Managers Limited, and we are a company originally incorporated on 4 June 2007 under the laws of the Cayman Islands under the name New Horizon Investments Ltd. We are now registered as a private company limited by shares in Mauritius pursuant to a transfer by way of continuation effective 20 October 2008. We were deregistered in the Cayman Islands on 20 October 2008. We serve as the investment adviser to (i) New Horizon Opportunities Master Fund, which is registered in Mauritius pursuant to a transfer by way of continuation effective 1 September 2008 (the “**Master Fund**”); (ii) New Horizon Opportunities Fund, LLC, a limited liability company incorporated on 9 August 2007 under the laws of the State of Delaware (the “**Domestic Fund**”), which is designed primarily for certain qualified U.S. taxable persons, and which invests all of its investable assets in the Master Fund; and (iii) New Horizon Opportunities Fund, an exempted company registered in Mauritius on 4 April 2013 (the “**Offshore Fund**”), which is designed primarily for certain qualified investors who are not U.S. persons and for certain qualified U.S. tax-exempt investors, and which invests all of its investable assets in the Master Fund. We refer to the Domestic Fund, together with the Offshore Fund and any additional feeder funds as the “**Feeder Funds**” and, collectively with the Master Fund as the “**Funds**,” and each, individually as the context may dictate, a “**Fund**.” We refer to the Funds and any future fund clients or managed accounts, collectively, as our “**Client Accounts**,” or more generally, with other potential clients, as our “**clients**.”

New Horizon Advisors, a private company limited by shares and registered in Mauritius on 25 November 2008, is a wholly owned subsidiary of New Horizon Managers Limited that serves as the managing member (the “**Managing Member**”) of the Domestic Fund. The Managing Member has ultimate responsibility for the management, operation and administration of the Domestic Fund.

From time to time, we or our affiliates may launch, sponsor, or provide investment advisory services to additional pooled investment vehicles or managed accounts.

NH Consultants FZE, an affiliate of New Horizon Managers Limited, with limited liability, and incorporated in Ras Al Khaimah Free Trade Zone on 1 August 2012 under the laws of Ras Al Khaimah, United Arab Emirates, has been appointed as our business adviser and will provide certain non-binding business consultancy services to us, including appraisal of region and industries and evaluation of opportunities and risk. Madhav Bhatkuly is the manager of NH Consultants FZE.

Bashir Nabeebokus and Deven Coopoosamy serve as Directors of New Horizon Managers Limited and the Managing Member. The sole owner of New Horizon Managers Limited is SeeShell Limited a Bahamian corporation formed on 5 January 2007, which, in turn, is owned by Appleby Trust (Jersey) Limited as Trustee of the Passfield Trust, a Jersey Trust.

B. Description of Advisory Services

As an investment adviser, we provide discretionary investment advisory services and design, structure and implement investment strategies for the Client Accounts. For a detailed discussion of our strategies, see Item 8 – “Methods of Analysis, Investment Strategies and Risk of Loss.”

Pursuant to our investment advisory agreements with each of the Funds, we provide advisory services and manage client assets in accordance with one or more of our established investment strategies. Any restrictions on investing in certain securities, types of securities, or any geographic areas or industry sectors will be specified in the investment advisory agreement with, or offering and organizational documents of, the relevant client.

C. Wrap Fee Programs

We do not participate in wrap fee programs.

D. Assets Under Management

As of January 31, 2014, we had approximately \$156,200,000 assets under management on a discretionary basis and no assets under management on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Services and Fees

Written investment advisory agreements and/or organizational and offering documents of the Client Accounts govern the terms of compensation and the manner in which we charge fees to each of our clients. The fees we charge for our advisory services may be negotiable depending on the circumstances of the client's account and the service levels we provide to the client. For a detailed description of our fee arrangements, see Item 5 – "Fees and Compensation – Fees."

In addition to our fees and compensation, each Client Account will pay certain operating expenses and administrative expenses, as set forth in the applicable written investment advisory agreement and/or organizational and offering documents of the Client Account. Operating expenses and administrative expenses may include, but are not limited to all fees, costs and expenses associated with the charges and expenses of legal advisers and auditors, including in relation to due diligence on potential investments; brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions; fees payable in respect of market price services, dealing systems and data feeds utilized by us and the Funds' administrator; all taxes, which include income taxes, withholding taxes, transfer taxes and corporate, registration and renewal fees payable to governments or agencies; Directors' fees (if any) and expenses; interest on borrowings, commitment fees on loans and debit balances; such expenses, including travel expenses, incurred by us, our affiliates or appointed personnel in attending meetings of the boards of directors of the Funds; communication expenses with respect to investor services including meeting with investors and all expenses of meetings of investors and preparing, printing and distributing financial and other reports, proxy forms, prospectuses, promotional material and similar documents; the cost of insurance (if any) for the benefit of the Directors; the costs of maintaining the Funds' registered offices; litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; costs relating to preparing PFIC or K-1 (or both) information statements and other documents; and all other organizational and operating expenses of the Funds.

We will bear the costs of providing and paying for all office personnel, office space and office facilities required for the performance of our services to the Funds.

In connection with the above fees and expenses, the Feeder Funds pay a proportionate share of such fees and expenses incurred by the Master Fund. We do not receive brokerage commission or other compensation attributable to the sale of securities or other investment products.

For a discussion of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, see Item 12 – "Brokerage Practices – Selection of Broker-Dealers and Reasonableness of Compensation."

B. Payment of Fees

The fees relating to our trading strategies for the Funds are generally as follows:

- The Funds pay us a monthly management fee, in arrears, which is generally equal to (i) 1/12th of 1.50 percent of the net asset value of Class B, Class C, and Class E, if any, Fund interests; (ii) 1/12th of 1.00 percent of the net asset value of the Class D Fund interests; and (iii) 1/12th of 1.75 percent of the net asset value of the Class A Fund interests.
- A performance allocation is allocable to the Managing Member by the Domestic Fund at a rate generally equal to the Performance Percentage times the net gains allocable to an investor's account in the Domestic Fund. A performance fee is payable to us by the Offshore Fund at a rate generally equal to the Performance Percentage times the net gains allocable to an investor's account in the Offshore Fund. The performance allocation is generally allocable on an annual basis in arrears and the performance fee is generally payable on an annual basis in arrears. The performance allocation and the performance fee are each subject to a "loss carryforward." The "**Performance Percentage**" generally equals 15- 20 percent.
- Such fees and allocations are deducted from the applicable Fund's assets.

We or our affiliates, as applicable, may elect to waive or reduce the performance allocations, performance fee and the management fees described above without notice to or the consent of any Fund (or underlying investors in the Funds). There are no current side letter agreements that we believe would negatively impact the Funds.

Pursuant to the terms of the applicable investment advisory agreement, if the investment advisory relationship is terminated (or funds are withdrawn or redeemed) as of any date other than the last business day of the applicable payment period, we typically charge a prorated management fee based on the ratio that the number of days for which investment advisory services were rendered bears to the total number of days in that payment period. In the event that the investment advisory relationship is terminated (or funds are withdrawn or redeemed) other than at the end of a performance allocation or performance fee calculation period, such termination (or withdrawal or redemption) date shall typically be treated as the end of a performance allocation or performance fee calculation period.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, including pursuant to our investment advisory agreements with the Funds, we will enter into performance or incentive fee or allocation arrangements with eligible clients. The terms and conditions of such fees or allocations are subject to individualized negotiations with each client. We will structure any performance or incentive fee or allocation arrangement in accordance with Section 205(a)(1) of the Advisers Act and the rules and regulations thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance fee arrangements with “qualified clients.” For a more detailed discussion of the calculation of the incentive fees or allocations paid or made, as applicable, by the Funds, see Item 5 – “Fees and Compensation – Payment of Fees.”

Performance-based fee or allocation arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that we may recommended under a different fee or allocation arrangement. In the allocation of investment opportunities, performance-based fee or allocation arrangements may also create an incentive for us to favor accounts with performance or incentive fee or allocation arrangements over accounts that do not have such arrangements or, alternatively, favor accounts with higher performance-based fee or allocation arrangements over accounts with lower performance-based fees or allocation arrangements. We have adopted an investment allocation policy and procedures (the “**Allocation Policy**”) designed to ensure that all of our clients are treated fairly and equitably and to prevent this form of conflict from influencing the allocation of investment opportunities among our clients. In accordance with our Allocation Policy, while each of our clients may not participate in each individual investment opportunity on an overall basis, each client generally will be entitled to participate equitably with our other clients.

The Allocation Policy seeks to allocate investment opportunities among our clients in a fair and equitable manner. Allocations of investment opportunities are not necessarily made on a pro rata basis as our clients may pursue distinct investment strategies. Rather, we make independent allocation decisions with respect to each client. Allocations of investment opportunities among the clients are based on a variety of considerations, including potentially different or conflicting investment objectives and strategies; the life cycle of various portfolios; risk parameters (including, without limitation, the use of leverage); cash and liquidity availability (e.g., allocation size may vary depending on a client’s cash availability, the other liquidity obligations of the applicable client or commitments made to other investments); investment time frames; and legal, tax, and regulatory considerations.

ITEM 7

TYPES OF CLIENTS

We currently provide investment advisory services to the Funds, which are offered to institutional investors, including trusts, estates, charitable organizations, pension and profit sharing plans; and commingled investment vehicles; high net worth individuals; and financially sophisticated individuals.

The minimum initial subscription for an investor in the Funds generally is \$5,000,000. Investors in the Funds must meet certain prescribed qualification criteria, including, being an “accredited investor,” as defined in Rule 501(a) of Regulation D, promulgated pursuant to Section 4(a)(2) of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Such minimum investment amounts and investor criteria are set forth in the offering documents of each Fund.

We may, in our sole discretion, waive any of these minimum account requirements.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The investment objective of the Funds is to deliver long-term capital appreciation of investors' capital, measured in US Dollars, by taking long and short positions in index, equity securities and debt (and their derivatives) with a predominant focus on Asia and the Indian sub-continent.

Each of the Feeder Funds invests all or substantially all of its investable assets through the Master Fund, and conducts all or substantially all of its investment and trading activities indirectly through its investment in the Master Fund.

At the heart of our investment process is a fundamental analysis of the short and long-term economic prospects for an issuer and an evaluation of the quality and incentives of the issuer's management. To assist in the evaluation process, we conduct detailed research into each proposed investment. This involves, amongst other things, an assessment of the security's intrinsic or absolute value, its relative value, its financial, regulatory, legal, economic, settlement, political or other risks. External consultants may be used to complement this analysis.

B. Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. More specifically, an investment in the Funds involves substantial risks, including, but not limited to, those described below. There can be no assurance that the Funds' investment objective will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly or annual basis. The Funds are a potentially suitable investment only for sophisticated investors for whom an investment in the Funds does not represent a complete investment program and who, in consultation with their own investment and tax advisors, fully understand and are capable of assuming the risks of an investment in the Funds. Because this is not an exhaustive list of all of the risks associated with the conduct of our investment advisory business, clients should read this brochure, any investment advisory agreement and any offering documents of the particular Fund or other Client Account before making an investment with us. We are also referred to in this section as the "**Investment Manager.**"

Absence of Operating History

The Fund and the Master Fund are relatively newly organized entities and have a limited operating history upon which investors may base an evaluation of their likely performance. The Fund's results will depend upon the availability of suitable investment opportunities for the Master Fund and the performance of the Master Fund's investments.

Nature of Investments

The Master Fund's business will involve a high degree of financial risk. Markets in which the Master Fund is anticipated to invest are subject to a high degree of volatility and

therefore the Master Fund's performance may be volatile. There can be no assurance that the Master Fund's investment objective will be realized or that Members will receive any return on their investment. Other than the investment restrictions described in this Memorandum, there are no limitations on the types of investments the Master Fund may make. The Investment Manager in its sole discretion may employ such investment and trading strategies and methods as it determines to adopt. The Master Fund may also invest in securities for which no active trading market exists and the value of any such securities shall be determined by the Investment Manager. As a result of these investment risks, an investor may lose all or a substantial amount of his investment in the Fund.

Leveraging and Financing

The Master Fund may leverage its capital because the Investment Manager believes that the use of leverage may enable the Master Fund to achieve a higher rate of return. Accordingly, the Master Fund may pledge its securities in order to borrow additional funds for investment purposes. The Master Fund may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings which the Master Fund may have outstanding at any time may be substantial in relation to its capital.

While leverage presents opportunities for increasing the Master Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Master Fund would be magnified to the extent the Master Fund is leveraged. The cumulative effect of the use of leverage by the Master Fund in a market that moves adversely to the Master Fund's investments could result in a substantial loss to the Master Fund which would be less if the Master Fund were not leveraged.

In general, the anticipated use of short-term margin borrowings results in certain additional risks to the Master Fund. For example, should the securities pledged to brokers to secure the Master Fund's margin accounts decline in value, the Master Fund could be subject to a "margin call", pursuant to which the Master Fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Master Fund's assets, the Master Fund might not be able to liquidate assets quickly enough to satisfy their margin requirements.

The Master Fund may enter into repurchase and reverse repurchase agreements. When the Master Fund enters into a repurchase agreement, it "sells" securities to a broker-dealer or financial institution, and agrees to repurchase such securities for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Master Fund "buys" securities from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Master Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Master Fund involves certain risks. For example, if the seller of securities to the Master Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Master Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable

bankruptcy or other laws, the Master Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Master Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Master Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

The financing used by the Master Fund to leverage its portfolio will be extended by securities brokers and dealers. The Master Fund will also deal with banks, custodian and swap counterparties. The latter will be the main source of leverage in the marketplace in which the Master Fund invests. While the Master Fund will attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so will be limited. The Master Fund is therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the Master Fund. Because the Master Fund currently has no alternative credit facility which could be used to finance its portfolio in the absence of financing from broker-dealers, it could be forced to liquidate its portfolio on short notice to meet its financing obligations. The forced liquidation of all or a portion of the Master Fund's portfolio at distressed prices could result in significant losses to the Master Fund.

Short Selling, Options and Futures Trading

The Master Fund's investment program may include short selling and trading in options and futures (upon the receipt of any necessary regulatory exemptions or approvals). Such investments can be extremely volatile and substantially increase the impact of adverse price movements on the sale of Shares and Interests. There can be no assurance that the strategy adopted for investing in options will be profitable or that a Shareholder will not lose some or all of his investment.

Futures Contracts and Certain Derivative Investments

Trading in derivative contracts such as futures, options, contracts for differences, and swaps may involve substantial risks. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Master Fund may be required to maintain a position until exercise or expiration, which could result in losses. Futures positions may be illiquid because, for example, most exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved to the daily limit for several consecutive days with little or no trading.

Similar occurrences could prevent the Master Fund from promptly liquidating unfavorable positions and subject the Master Fund to substantial losses. In addition, the Master Fund may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only.

The Master Fund also anticipates trading in certain exchanges which, in certain countries, are essentially “principals’ markets” in which performance of the future contract is the sole responsibility of the individual member with whom the trader has entered into a contract and not of an exchange or clearing house. In such cases, the Master Fund is exposed to the risk of the inability of, or refusal by, the counterparty to settle the transaction or perform its obligations under such contract. In addition, certain non-US exchanges may impose price fluctuation limits when trading and/or speculative position limits on the number of positions that may be held in particular commodities. As a general matter, trading in futures contracts and options are highly specialized activities that may entail greater risks than ordinary investment or trading.

The Master Fund may buy or sell (write) both call options and put options, and when it writes options, it may do so on a “covered” or an “uncovered” basis. A call option is “covered” when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. The Master Fund’s option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Master Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital.

These activities involve risks that can be substantial, depending on the circumstances. In general, the principal risks involved in options trading can be described as follows, without taking into account other positions or transactions the Master Fund may enter into. When the Master Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Master Fund’s investment in the option (including commissions). The Master Fund could mitigate those losses by buying puts on, the securities as to which it holds call options, or by taking a long position (e.g., by buying the securities or buying calls on them) in securities’ underlying put options.

When the Master Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is “covered.” If it is covered, the Master Fund would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the Master Fund might suffer as a result of owning the security.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty, market risk, liquidity risk and operations risk.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; 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 Master Fund due to 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 Master Fund. Market illiquidity or disruption could result in major losses to the Master Fund.

Hedging Transactions

The Master Fund may utilize financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Master Fund’s investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Master Fund’s unrealized gains in the value of the Master Fund’s investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Master Fund’s portfolio; (v) hedge the interest rate or currency exchange rate on any of the Master Fund’s liabilities or assets; (vi) protect against any increase in the price of any securities the Master Fund anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate. It is expected that hedging transactions will only be entered into on an infrequent basis.

The success of the Master Fund’s hedging strategy will depend, in part, upon the Investment Manager’s ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Master Fund’s hedging strategy will also be subject to the Investment Manager’s ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Master

Fund from achieving the intended hedge or expose the Master Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Master Fund's portfolio holdings.

Counterparty Risk

Some of the markets in which the Master Fund may effect transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the Master Fund to the risk that a counterparty will not settle a transaction in accordance with its 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 Master Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Master Fund has concentrated its transactions with a single or small group of counterparties. The Master Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Master Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Master Fund.

Illiquid Investments

The Master Fund may invest part of its assets in illiquid investments. The Master Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. An investment in the Master Fund is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments. Where appropriate, positions in the Master Fund's investment portfolio that are illiquid and do not actively trade will be marked to market, taking into account actual market prices, market prices of comparable investments and/or such other factors (e.g., the tenor of the respective instrument) as may be appropriate. To the extent that marking an illiquid investment to market is not practicable, an investment will be carried at fair value, as reasonably determined by the Directors or their delegate. There is no guarantee that fair value will represent the value that will be realized by the Master Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, an investor withdrawing from the Master Fund prior to realization of such an investment may not participate in gains or losses therefrom.

Investments in Unlisted Securities

The Master Fund may invest in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate, these positions than would be the case for publicly traded securities.

Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid by the Master Fund. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Investments in Undervalued Securities

The Master Fund will seek to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Master Fund's investments may not adequately compensate for the business and financial risks assumed. In addition, the Master Fund may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Master Fund's capital would be committed to the securities purchased, thus possibly preventing the Master Fund from investing in other opportunities. In addition the Master Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Fixed Income Securities

The Master Fund may invest in bonds or other fixed income securities, including, without limitation, commercial paper and "higher yielding" (including non-investment grade) (and, therefore, higher risk) debt securities. The Master Fund will therefore be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Availability of Investment Strategies

The success of the Master Fund's investment activities will depend on the Investment Manager's and Business Adviser's ability to identify opportunities as well as to assess the importance of news and events that may affect the general business environment and

financial markets. Identification and exploitation of the investment strategies to be pursued by the Master Fund involves a high degree of uncertainty. No assurance can be given that suitable investment opportunities will be identified by the Investment Manager in which to deploy all of the Master Fund's assets or to exploit discrepancies in the securities and derivatives markets.

Limited Diversification

Other than with respect to the investment restrictions described in this Memorandum, the amount that the Master Fund may invest in a particular security is not subject to any restrictions although the Investment Manager intends to seek to diversify the Master Fund's investments as it deems appropriate and consistent with the Master Fund's investment objective. If the Master Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Also, the use of a single Investment Manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk. The Master Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Reliance on the Investment Manager

All decisions relating to the investment of the Master Fund's assets will be made by, the Investment Manager, who will therefore have total trading authority over the Master Fund. The Master Fund's expertise in trading is therefore largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of its officers and employees. The loss of the Investment Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the Master Fund as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager. Shareholders will have no right or power to take part in the management of the Master Fund. Accordingly, no Person should invest in the Fund unless he is willing to entrust all aspects of the management of the assets of the Fund to the Investment Manager, who has discretion with respect to the types of securities in which the Master Fund will invest. The failure of any Directors to remain as directors of the Investment Manager and/or the failure of the Investment Manager to remain as the Investment Manager of the Master Fund, likely would have a material adverse effect on the operations of the Fund.

Amortization of Organizational Costs

The Fund's and the Master Fund's financial statements will be prepared in accordance with IFRS. IFRS does not permit the amortization of organizational costs. Notwithstanding this, the Fund and the Master Fund may, at the discretion of the Managing Member and the Directors, amortize their respective organizational costs over a period of time and, if they do, the financial statements may be qualified in this regard. In such instances, the Managing Member and/or the Directors may decide to (1) avoid the qualification by recognizing the unamortized expenses or (2) make IFRS conforming changes for financial reporting purposes, but amortize expenses for purposes of calculating the Fund's and the Master Fund's Net Asset Value. There will be a divergence in the Fund's and the Master Fund's fiscal year-end Net Asset Value and in the Net Asset Value reported in the Fund's and the Master Fund's

financial statements in any year where IFRS conforming changes are made only to the Fund's and/or the Master Fund's financial statements for financial reporting purposes. If the Fund and/or the Master Fund is terminated, any unamortized expenses will be recognized. If a shareholder redeems Shares in the Offshore Fund or Interests in the Fund during the period in which the Master Fund is amortizing expenses, the Master Fund may, but is not required to, accelerate a proportionate share of the unamortized expenses based upon the number of Shares being redeemed and reduce redemption proceeds by the amount of such accelerated expenses.

The valuation policies of the Fund and/or the Master Fund may not be in compliance with IFRS and such divergence may, in certain circumstances, result in a qualification of the Fund's and/or the Master Fund's annual audited financial statements. It is likely that such comments / qualification would be made only if such divergence exceeds a materiality threshold. In such instances, the Fund and/or the Master Fund may decide to make IFRS conforming changes for financial reporting purposes, but use the valuation policies detailed herein for the purposes of calculating the Net Asset Value. There will be a divergence in Fund's and/or the Master Fund's fiscal year-end Net Asset Value and the Net Asset Value reported in the Fund's and/or the Master Fund's financial statements in any year where, IFRS conforming changes are made only to the Fund's and/or the Master Fund's financial statements for financial reporting purposes.

For U.S. Income Tax purposes, up to Five Thousand Dollars (\$5,000) of organizational expenses may be deducted in the first year of the Fund's operation, with the remainder amortized over a one hundred eighty (180) month amortization period.

General Risk of Emerging Markets

Investment in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In addition, the Master Fund's investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

The issuers of some of securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries.

Risk of Errors and Omissions in Information

Companies in emerging countries are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those applicable to US or European companies. Consequently, there is less publicly available information about an emerging country company than about a company in a developed country. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the statistics being reported.

Exchange Rate Fluctuations

Fluctuations in the US Dollar exchange rate against the Shareholder's domestic currency are unpredictable and can have a significant impact on the return on investment to each investor. Also, investments in foreign securities involve the risks of currency fluctuations between the US Dollar and the currency in which such investment is made.

While the Master Fund will operate in US Dollars, the Master Fund's assets will primarily be invested in Asian and Indian securities. As such, a significant proportion of the income or capital received by the Master Fund will be exposed to the Indian Rupee and other Asian currencies.

Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of the Master Fund's portfolio and the unrealized appreciation or depreciation of investments. Furthermore, the Master Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Master Fund at one rate, while offering a lesser rate of exchange should the Master Fund desire immediately to resell that currency to the dealer. The Master Fund will conduct its currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non-US currencies. It is anticipated that most of the Master Fund's currency exchange transactions will occur at the time securities are purchased and will be executed through the local broker or custodian acting for the Master Fund.

Effect of Redemption

If significant redemptions of Shares or Interests are requested, it may not be possible to liquidate the Master Fund's investments at the time such Withdrawals are requested or may be able to do so only at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors. In addition, although it is expected on termination of the Master Fund to liquidate all of the Master Fund's

investments and distribute only cash to the Shareholders (including the Fund), there can be no assurance that this objective will be attained.

Incentive Allocation

The Incentive Allocation payable to the Managing Member, an affiliate of the Investment Manager, may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of an Incentive Allocation.

Operating Deficits

The expenses of operating the Master Fund (including the fees payable to the Investment Manager, the Administrator and other service providers) and the Fund may exceed the Master Fund's and the Fund's income, thereby requiring that the difference be paid out of the Fund and the Master Fund's capital, reducing the value of the Fund's investments and potential for profitability.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Master Fund. None of these conditions is within the control of the Investment Manager and no assurances can be given that the Investment Manager will anticipate these developments.

Business and Regulatory Risks of Investment Funds

Legal, tax and regulatory changes could occur during the term of the Master Fund that may adversely affect the Master Fund. The regulatory environment for investment funds is evolving, and changes in the regulation of investment funds may adversely affect the value of investments held by the Master Fund and the ability of the Master Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies.

Net Asset Value Consideration and Calculation

The Net Asset Value of the Fund is expected to fluctuate over time with the performance of the Master Fund's investments. A Member may not fully recover his initial investment when he chooses to redeem his Interests or upon compulsory redemption if the Net Asset Value of the relevant Class at the time of such withdrawal is less than the capital contributions made by such Member. In addition, where there is any conflict between IFRS and the valuation principles set out in the Master Fund Constitution and this Memorandum in relation to the calculation of Net Asset Value the latter principles shall take precedence.

There is no assurance that the determination of the Net Asset Value of the Master Fund as described above reflects the actual sales prices of the securities, even when such sales occur very shortly before the Valuation Day. If sales of investments result in fewer proceeds

than estimated, the remaining Shareholders will see the Net Asset Value of the Master Fund reduced.

Legal Risks

Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result, the Master Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of the Master Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Master Fund and its operations. In addition, the income and gains of the Master Fund may be subject to withholding taxes imposed by foreign governments for which shareholders may not receive a full foreign tax credit.

Regulatory controls and corporate governance of companies in developing countries confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in US and European markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Tax Considerations

The Master Fund may invest in securities payments in respect of which are subject to withholding tax by the jurisdiction in which the issuer is organized or doing business. Where the Master Fund invests in securities that are not subject to withholding tax at the time of the acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Master Fund may not be able to recover such withheld tax and so any change would have an adverse effect on the Net Asset Value of the Master Fund.

Highly Volatile Instruments

The prices of derivative instruments, including options, are highly volatile. Price movements of forward contracts and other derivative contracts in which the Master Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate

fluctuations. The Master Fund also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Risks of Investing in India and Asia

The Investment Manager intends to invest all or substantially all of the Master Fund's assets in securities of Indian and Asian issuers. Investing in Indian securities may represent a greater degree of risk than investing in US or European securities due to factors such as possible exchange rate fluctuations, possible exchange controls, less publicly-available information, more volatile markets, less stringent securities regulations, less favorable tax provisions (including possible withholding taxes), war, or expropriation, some of which are discussed in more detail below.

Accounting, financial and other reporting standards in India are not equivalent to those in more developed countries. Differences may arise in areas such as valuation of properties and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Accordingly, less information may be available to investors. SEBI, the principal regulator of the Indian securities market, received statutory authority in the year 1992, to oversee and supervise the Indian securities markets. Accordingly the securities law and regulations in India are continuously evolving, and the ability of the SEBI to promulgate and enforce rules regulating market practices is uncertain as reflected in the recent changes to the rules governing the use of offshore derivative instruments, which was made effective in October 2007. India is a country that comprises diverse religious and ethnic groups. It is the world's most populous democracy and has a well-developed and stable political system. Ethnic issues and border disputes have, however, given rise to ongoing tension in the relations between India and Pakistan, particularly over the region of Kashmir. In addition, cross-border terrorism could weaken regional stability in South Asia, thereby hurting investor sentiment and market stability.

India's political, social and economic stability is commensurate with its developing status. Certain developments, beyond the control of the Master Fund, such as the possibility of nationalization, expropriations, or confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes, or other similar developments could adversely affect the Master Fund's investments.

In spite of overall cross-party consensus on economic reforms, the new Indian government formed by the recently elected Congress party, which has formed a coalition with the Communist party, could slow certain reforms that would favor investment in India.

Limitations of Investments in India

Under the existing FII Regulations, the Master Fund can invest only up to 10 percent of the paid-up capital of an Indian company. The investment of the Master Fund in any Indian company is accordingly restricted to that extent. Further, unless the Master Fund is registered as a debt fund, the maximum investment that the Master Fund can make in Indian debt securities is limited to 30 percent of the aggregate of all its investments. Thus the ability of the Master Fund to invest in the Indian debt market is restricted to that extent.

Terrorist Action

There is a risk of terrorist attacks causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

Mauritius

Mauritius has been a politically and economically stable country over the last several decades. However, as with any other developing country, there can be no assurance that it will continue to remain politically and economically stable, and thus, there may be political and economic risks associated with investing in a Mauritian entity.

Dividends and Distributions

The Fund does not intend to pay dividends or other distributions, but intends to reinvest all of the Master Fund's income and gain. Accordingly, an investment in the Master Fund may not be suitable for investors seeking current returns for financial or tax planning purposes. The Investment Manager does however reserve the right to declare and pay dividends.

Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

International Investing

A substantial portion of the trades executed for the Master Fund take place on non-US or non-European exchanges. Additional risks of international investing include political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, prices of securities in non-US or non-European markets are generally subject to different economic, financial, political and social factors than are the prices of securities in US or European markets. With respect to some countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities, or political or economic developments which could affect the non-US or non-European investments of the assets held by the Master Fund. Moreover, securities of foreign issuers generally will not be registered with the SEC, and such issuers will generally not be subject to the SEC's reporting requirements. Accordingly, there is likely to be less publicly available information concerning certain of the non US issuers of securities held by the Master Fund than is available concerning US companies. Non-US companies are also generally not subject to uniform accounting, auditing or financial reporting standards, or to practices and requirements comparable to those applicable to US companies. There may also be less government supervision and regulations of foreign broker-dealers, financial institutions and listed companies than exist in the US these factors could make investments made by the Master Fund, especially those made in developing countries, more volatile than investment in US companies. All of the above issues should be considered before investing in the Fund. Some emerging markets countries may have fixed or

managed currencies that are not free floating against the US Dollar. Further, certain currencies may not be traded internationally. Certain of these currencies have experienced a steady devaluation relative to the US Dollar. This could have an impact on the Fund.

Purchasing Securities of Initial Public Offering

From time to time the Master Fund may purchase equity securities in initial public offerings meeting the definition of “new issues” under the Rules. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Master Fund to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. Under the Rules, restricted persons are prohibited from acquiring “new issues”. The Fund will issue to investors that are “restricted persons” for these purposes (in contrast to those persons who are restricted persons with regard to an investment in Interests) a separate Sub-Class of Interests which will not participate in any profits or losses attributable to “new issues” (and the Master Fund shall issue a similarly restricted class of Master Fund Shares to the Fund in relation thereto).

No Guarantee

There is no guarantee that implementation of the investment objective or strategy with respect to the assets of the Master Fund will not result in losses to the Fund.

Cross Class Liabilities

Although the Master Fund Constitution requires the establishment of separate investment accounts for each Class of Share and the attribution of assets and liabilities to the relevant investment account, if the liabilities of a Class exceed its assets, creditors of the Master Fund may have recourse to the assets attributable to the other Classes. As at the date of this document, the Directors are not aware of any such existing or contingent liability.

Lack of Liquidity - Restrictions on Withdrawal From the Fund and Transfer of Interests.

Withdrawal from the Fund by a Member is restricted by the Limited Liability Company Agreement. A Member must hold his Interests and bear the risk of his investment until he may Withdraw, as described in this Memorandum. Withdrawals from the Fund may be suspended at any time that the determination of Net Asset Value of the Master Fund or redemptions are suspended by the Master Fund.

In addition to the foregoing, certain securities, particularly Special Investments, will not be liquidated to fund a Withdrawal. In the Investment Manager’s sole discretion, it is possible that some or all of a distribution will be withheld until a final determination has been made of the amount to be distributed, and such securities may still be distributed in kind (regardless of the degree of marketability of such securities) to withdrawing Members because of the impracticality of liquidating the underlying investments.

Currently there is no public market for the Shares or Interests and it is unlikely that any active secondary market for any of the Shares or the Interests will develop. There can be no assurances that a Member will be able to sell the securities received for the amount at which the securities were valued for purposes of the Withdrawal. Distributions, other than Withdrawals, are at the sole discretion of the Member. Accordingly, funds invested in the Fund may not be available for emergencies or other use by a Member. In addition, Members who carry out partial Withdrawals or who withdraw entirely from the Fund nevertheless may be subject to liability in the future for amounts that have been withdrawn, should the Master Fund become subject to a liability relating to a time period in which the withdrawn Member was a Member. Liabilities may include, among others, tax claims, claims of the Managing Member and the Investment Manager for indemnification, and liabilities arising from litigation. Under certain circumstances, a Member seeking to withdraw from the Fund may be required to leave some or all of his capital in the Fund beyond the date designated for Withdrawal. It is the intention of the Managing Member to accumulate capital in the Fund and not to make any distributions. A Member may pledge, transfer or assign its interest in the Fund only by operation of law pursuant to the death of such Member. Aside from these limited circumstances, an Interest is not transferable without the prior consent of the Managing Member, which consent may be withheld in its sole discretion.

Possible Adverse Tax Consequences

The Fund will be classified as a partnership for federal income tax purposes and not as an association taxable as a corporation. No representation or warranty of any kind is made with respect to the tax consequences of an investment in the Fund or the allocation of taxable income or loss as provided in the Limited Liability Company Agreement. Potential investors are advised to consult their own tax advisors with respect to the tax consequences to them of an investment in the Fund. Since the Fund does not anticipate making any distributions in the foreseeable future, the Fund may generate income that is taxable to its Members without providing them any cash to pay the tax.

Indemnification of the Managing Member and the Investment Manager

The Limited Liability Company Agreement and the Investment Management Agreement contains broad indemnification and exculpation provisions. These provisions protect the Managing Member and the Investment Manager, and their respective Affiliates, from actions brought by third parties against the Fund, the Offshore Fund, and the Master Fund. In addition, such indemnification and exculpation provisions limit the right of a Member to maintain an action against the Managing Member and/or the Investment Manager to recover losses or costs incurred by the Fund, the Offshore Fund and the Master Fund as a result of the Managing Member's or the Investment Manager's acts or omissions. Such indemnification does not extend to loss caused by the Managing Member's own fraud, willful default, gross negligence or material breach of the Limited Liability Company Agreement, or the Investment Manager's own fraud, negligence, willful default or breach of the Investment Management Agreement.

Conflicts of Interest

The operation of the Master Fund may involve significant conflicts among the interests of the Managing Member, the Investment Manager, the Business Adviser and their respective Affiliates, advisors, members, employees and agents, including on the one hand, and the interests of the Members, on the other hand.

Inside Information

From time to time, the Investment Manager may come into possession of material, non-public information concerning an entity in which the Fund has invested or proposes to invest. Applicable law may limit the ability of the Fund and/or the Master Fund to buy or sell securities of such entity while such information remains non-public and material.

ITEM 9
DISCIPLINARY INFORMATION

To the best of our knowledge, there are no legal or disciplinary events that we believe would be material to our clients' or our prospective clients' evaluation of our advisory business or the integrity of our management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

Neither we nor any of our management personnel (i) are registered as broker-dealers or (ii) have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration

Neither we nor any of our management personnel (i) are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing or (ii) have any application pending to register with respect to any of the foregoing.

C. Material Relationships and Conflicts of Interests with Industry Participants

Our relationships and arrangements with our various clients and other industry participants are material to our advisory business and may raise conflicts of interest. Below is a description of some of the potential conflicts of interest arising from such relationships and arrangements. Because this is not an exhaustive list of all of the conflicts of interest associated with the conduct of our investment advisory business, clients should read this brochure, any investment advisory agreement and any offering documents of the particular Client Account before making an investment with us.

Multiple Clients

There is no limit on the number of clients that we or our affiliates may manage or advise. Further, we and our personnel may have investments in certain of our clients. As a result of the foregoing, we may have conflicts of interest in (i) allocating the time and resources of our personnel between and among clients; (ii) allocating investment opportunities between and among clients (see Item 6 – “Performance-Based Fees and Side-By-Side Management”); and (iii) effecting transactions between clients, including clients in which we or our personnel may have different financial interests.

Broker-Dealers and Other Service Providers

While we select our prime brokers, counterparties and service providers in accordance with our fiduciary obligations to our clients, from time to time, such parties or their affiliates may also invest in the Funds.

With respect to the selection of broker-dealers, we allocate portfolio transactions to brokers based on best execution and in consideration of such brokers’ provision or payment of the costs of research and other services. For a more detailed discussion of the factors that we consider in selecting or recommending broker-dealers for client transactions, see Item 12 – “Brokerage Practices.”

Our Code of Ethics requires that we make full disclosure of all material facts concerning any actual or potential material conflicts of interest, and requires us and our personnel to follow appropriate procedures designed to minimize any such conflict.

For a more detailed discussion of our Code of Ethics, see Item 11 – “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

D. Material Conflicts of Interest Relating to Other Investment Advisers

NH Consultants FZE, an affiliated entity with limited liability, incorporated in Ras Al Khaimah Free Trade Zone on 1 August 2012 under the laws of Ras Al Khaimah, United Arab Emirates, has been appointed as our business adviser and will provide certain non-binding business consultancy services to us, including appraisal of region and industries and evaluation of opportunities and risk.

Except as otherwise disclosed in this Item 10, we do not recommend or select for our clients, receive compensation directly or indirectly from, or have other business relationships with, other investment advisers.

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

A. Code of Ethics

We have adopted a Code of Ethics that is based on the principle that we, and each of our personnel, owe a fiduciary duty to our clients and a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of all personnel to conduct their personal securities transactions in a manner that does not interfere with the transactions of any client or otherwise take unfair advantage of their relationship with clients. Among other things, the Code of Ethics requires regular reporting of personal securities transactions by certain personnel. Additionally, we maintain a restricted list, which is a dynamic, virtual list of certain issuers whose securities our personnel are not permitted to trade.

We will provide a copy of our Code of Ethics, free of charge, to any client or investor and prospective client or prospective investor upon request. Our Code of Ethics may be requested by contacting our Chief Compliance Officer, Ateel Kumar (Navin) Phullah, at + 230 405 2091 or Navin.Phullah@cimglobalbusiness.com.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

Although we generally do not permit such transactions, conflicts of interest may occur if we, or our related persons, were to trade in the same security at or about the same time as our clients. An example of such occurrence would be seeking to sell the securities we hold, while simultaneously recommending that our clients maintain their position in the security. In such circumstances, a sale by our related persons or by us may affect the liquidity, value or trading price of the securities that our clients continued to hold. In addition, we or our personnel may invest in the Funds, and, therefore, such persons may hold an indirect interest in the same securities as other investors in the Funds. Our Code of Ethics and our personal trading policy have been designed to limit such conflicts of interest.

We or our affiliates may give advice and recommend securities to certain clients that may differ from advice given to, or securities recommended to, or bought or sold for, other clients, even though their investment programs may be the same or similar.

On rare occasions, we may deem it to be in the best interests of our clients to reallocate or “cross” securities transactions between clients. Similarly, on rare occasions, we may enter into “principal transactions” in which we or an affiliate act as principal for our own account or for the account of a client with respect to the sale of a security to or purchase of a security from another client. We maintain policies and procedures intended to limit the potential conflicts of interest inherent in cross or principal transactions. Cross or principal transactions will only be effected if they are deemed to be in the best interests of the particular clients involved and conducted in compliance with our policies and procedures and applicable law.

Our Code of Ethics prohibits us and our personnel from trading for clients or for ourselves or themselves, or recommending trading, in securities of a company while in possession of material nonpublic information (“**Inside Information**”) about the company, and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. By reason of our various activities, we may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. We have adopted policies and procedures reasonably designed to, among other things, control and monitor the flow of Inside Information to and within our organization, as well as prevent trading based on Inside Information.

Personal Trading

We believe restricting our personnel’s personal trading is one way of avoiding conflicts of interest between our clients and such personnel. Our personal trading policies are part of our Code of Ethics. For a full description of our Code of Ethics, see Item 11 – “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Code of Ethics.” Generally, the Code of Ethics requires that, prior to effecting any personal securities transactions, certain personnel and their immediate family members, must receive written approval from the Chief Compliance Officer.

Generally, if a proposed securities transaction involves a security appearing on our restricted list, the transaction will not be approved for personal trading. The restricted list is a dynamic, virtual list of companies or issuers about which a determination has been made that it is prudent to restrict trading activity. It is our policy that all applicable personnel and their immediate family members strictly observe such trading activity prohibitions or restrictions.

In addition, in general, certain firm personnel must provide the Chief Compliance Officer with (i) their, and their immediate family members’ securities holdings at the commencement of employment and annually thereafter, and (ii) quarterly transaction reports. Furthermore, the personal accounts of such persons will be reviewed regularly and compared with transactions for our clients and against the restricted list.

Our 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.

All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy upon commencement of employment and quarterly thereafter.

ITEM 12

BROKERAGE PRACTICES

Pursuant to each client's investment advisory agreement, or other similar agreement, we are generally authorized to select the broker or dealer to effect transactions on behalf of our clients. However, our selection of the broker or dealer may be tailored to a particular client's investment guidelines or restrictions, where appropriate. Accordingly, portfolio transactions will be allocated to brokers based on best execution and in consideration of such broker's provision or payment of the costs of research and other services.

A. Selection of Broker-Dealers and Reasonableness of Compensation

Consistent with our fiduciary duty to clients, we have an obligation to seek the best price and execution of client securities transactions when we are in a position to direct brokerage transactions. While not defined by statute or regulation, "best execution" generally means the execution of client trades at the best net price considering all relevant circumstances.

We will place trades for execution only with approved brokers or dealers. The factors to be considered in selecting and approving broker-dealers that may be used to execute trades include, but are not limited to:

- the ability to achieve prompt and reliable executions at favorable prices;
- the competitiveness of commission rates in comparison with other brokers satisfying our overall selection criteria;
- the overall direct net economic result to clients' assets;
- the broker-dealer's clearance and settlement capabilities;
- the operational efficiency with which transactions are effected;
- the financial strength, integrity and stability of the broker;
- the ability to effect the transaction where a large block or other complicating factors are involved;
- the availability of the broker to execute possible difficult transactions in the future;
- the quality, comprehensiveness and frequency of available research and related services considered to be of value; and
- the quality, comprehensiveness and frequency of notifications of investment opportunities.

In addition, access to the brokerage firm's securities analysts in related areas that provide us with assistance in our investment decision-making process may be a factor in choosing a broker-dealer.

The Chief Compliance Officer and certain of our portfolio managers are responsible for due diligence on best execution, including ensuring that we meet our best execution obligations, updating our best execution procedures whenever appropriate and considering any other best execution issues identified by the Chief Compliance Officer or such portfolio managers. The Chief Compliance Officer and such portfolio managers generally meet every six months to review the approved broker list and to evaluate several randomly selected trades for best execution.

1. Research and Other Soft Dollar Arrangements

Our policy generally is to abstain from "soft dollar" arrangements.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, we do not consider whether we, or any of our affiliates, receive client or investor referrals from a broker-dealer or third party. We have adopted certain policies and procedures to ensure that we meet our best execution obligations. Certain key related persons, our Chief Compliance Officer and our directors generally meet every six months to review the approved broker list and to evaluate several randomly selected trades for best execution.

3. Directed Brokerage

"Directed brokerage" refers to instances in which a client retains the discretion to choose brokers and instructs us to direct portfolio transactions to a particular broker-dealer. Generally, we do not permit any directed brokerage arrangements, but we may do so with respect to any managed account Clients.

B. Aggregating Orders for Various Clients

We may aggregate the orders of our clients for trade execution and thereafter allocate the securities on an average price basis to such clients. More specifically, each client that participates in an aggregated order will participate at the average share price for all of our transactions in that security or other instrument on a given business day and transaction costs will be shared pro rata based on each client's participation in the transaction. No client will be favored over any other client as a result of such aggregation. Brokerage commission rates will not be reduced because of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client.

ITEM 13
REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

Our Chief Compliance Officer conducts periodic reviews of client accounts to ensure that we are trading in conformity with all applicable guidelines.

B. Contents and Frequency of Account Reports to Clients

Investors in the Funds typically receive the following written reports: (i) a monthly statement of the Net Asset Value of the Funds and (ii) an annual report for the Funds including audited accounts for each fiscal year. The annual reports including the audited accounts would be provided within 120 days from the end of the fiscal year.

Upon request, certain investors may receive additional information and reporting that other investors may not receive, and such information may affect an investor's decision to request a withdrawal or redemption from its account.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from third parties (other than fees from clients) for providing investment advice or other advisory services to our clients. Currently, our only clients are the Funds (although we may advise managed accounts in the future).

B. Compensation to Non-Supervised Persons for Client Referrals

As of the date of this brochure, we do not have any arrangement with a third party whereby we directly or indirectly compensate such person for client or investor referrals.

If we do enter into such an arrangement, all payments to any person, including solicitors, for client or investor referrals will be made in accordance with the provisions of Rule 206(4)-3 of the Advisers Act and any other applicable laws. We will not make use of a solicitor who is subject to the disciplinary actions stated in Rule 206(4)-3(A)(1)(ii) under the Advisers Act or, if a solicitor is subject to such an action, such solicitor must represent to us that it is relying on no-action relief from the SEC allowing it to engage in cash solicitation activities and that it is in compliance with all of the obligations imposed by the SEC as a condition to such relief.

In selecting or recommending broker-dealers, we do not consider whether we or any of our affiliates receive client or investor referrals from a broker-dealer or third party. We have adopted certain policies and procedures to ensure that we meet our best execution obligations. The Chief Compliance Officer and certain portfolio managers generally meet every six months to review the approved broker list and to evaluate several randomly selected trades for best execution.

ITEM 15

CUSTODY

Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) imposes specific conditions on investment advisers who have actual or deemed custody of client assets. As an investment adviser to clients, we may be deemed to have custody in instances where we have actual possession or the authority to obtain possession of the assets of our clients, and therefore we must meet the applicable conditions of the Custody Rule.

We are required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which we have custody with a “qualified custodian.” Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients’ funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles if each pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within 120 days (180 days in the applicable case of a fund of fund adviser) of its fiscal year-end. We intend to rely on this exception, and we are currently in the process of making arrangements to do so.

ITEM 16

INVESTMENT DISCRETION

At the outset of an advisory relationship, we generally receive discretionary authority from a client to select the identity and amount of securities to be purchased and sold by the client. For example, we have investment discretion to manage securities accounts on behalf of the Funds. In all cases, we exercise this investment discretion in a manner consistent with the stated investment objectives of the particular client, which are contained in the applicable offering documents and/or investment advisory agreement.

When selecting securities and assessing potential investments, we observe the investment policies, limitations and restrictions of the clients we advise, as stated in the applicable investment advisory agreement or other applicable agreements or offering documents. Our clients may place limitations on our investment authority, including, without limitation, designating types of permitted investments, prohibiting certain types of investments or imposing certain limitations with respect to the value of certain trades placed on their behalf.

For a complete discussion of our advisory business and the services we provide to our clients, see Item 4 – “Advisory Business.”

ITEM 16

VOTING CLIENT SECURITIES

We have, and in the future will continue to accept, the authority to vote our clients' securities. As such, we have adopted policies and corresponding procedures to comply with Rule 206(4)-6 of the Advisers Act and with our fiduciary obligations (such policies and procedures, the "**Proxy Voting Policies**").

We are committed to voting proxies in a manner consistent with the best interest of our clients. For most matters, however, our policy is not to vote a proxy if we believe the proposal is not adverse to the best interest of each client or, if adverse, the outcome of the vote is not in doubt, in order to avoid the unnecessary expenditure of time and the cost to review the proxy materials in detail and carry out the vote. In such circumstances, we believe that devoting our time to investment activities on behalf of our clients best serves our clients. In the situations where we do vote a proxy, we generally vote proxies in accordance with the general guidelines set forth herein.

We will cast ballots in a manner we believe to be consistent with the interest of the client. We will consider only those factors that relate to the client's investment or that are dictated by the client's written instructions, including how its vote will economically impact (short-term and long-term) and otherwise affect the value of the client's investment (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 client).

We generally expect to vote in accordance with the recommendations of company management, as we believe management usually knows more about the company than passive shareholders. However, we realize that there are many complexities to proxy votes and we will vote against a proposal or recommendation of management if we determine that such a vote is in the best interests of the client. 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 we believe that a proposal will have a dilutive effect on the value of the underlying security.

In voting on any issue, we will 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 we may not vote at all on a presented proposal or may not vote in strict adherence to these guidelines.

We may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships we maintain with persons having an interest in the outcome of certain votes. We, our affiliates and/or our employees (or other covered persons) may also occasionally have business or personal relationships with the proponents of proxy proposals, participants in proxy contests, corporate directors and officers, or candidates for directorships.

If at any time we become aware of a conflict of interest relating to a particular proxy proposal, we will handle the proposal as follows:

- If an actual or potential conflict is found to exist, we will engage a reputable non-interested party to independently review our vote recommendation and to confirm that our vote recommendation is in the best interest of the client under the circumstances. If the independent non-interested party determines that our vote recommendation is not in the best interest of the client under the circumstances, then we will vote in the manner suggested by such independent non-interested party.
- We will promptly vote proxies received in a manner consistent with the Proxy Voting Policies and guidelines (if any) issued by a client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries if such guidelines are consistent with the Employee Retirement Income Security Act of 1974, as amended).

We will keep certain records required by applicable law in connection with our proxy voting activities for clients and will provide proxy-voting information to clients upon their written or oral request.

Clients may obtain a copy of our Proxy Voting Policies, and/or information regarding how a proxy was voted, by contacting our Chief Compliance Officer, Ateel Kumar (Navin) Phullah, at + 230 405 2091 or Navin.Phullah@cimglobalbusiness.com.

ITEM 17
FINANCIAL INFORMATION

A. Balance Sheet

We are not required to attach a balance sheet because we do not require or solicit the payment of fees 6 months or more in advance.

B. Contractual Commitments to Our Clients

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our clients.

C. Bankruptcy Petitions

We have not been the subject of a bankruptcy petition at any time during the past 10 years.