

Newland Capital Management LLC

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This brochure provides information about the qualifications and business practices of Newland Capital Management LLC (“**Newland**”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer (“**CCO**”) Joseph Yankovich at (212) 329-0765 or jyankovich@newlandmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about Newland can be found on the SEC’s website at www.adviserinfo.sec.gov.

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

Item 2 - Material Changes

There have been no material changes to the Form ADV Part 2A of Newland since its most recent filing in March 2014.

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Item 4 - Advisory Business

Newland Capital Management LLC ("**Newland**", the "**Adviser**", "**we**", "**us**", "**our**" or the "**Firm**") is an investment adviser with its principal place of business in New York, NY. Newland commenced operations as an investment adviser in 2007. Newland provides investment management services to the following private pooled investment vehicles based upon specific investment objectives and strategies via a master feeder structure: Newland Fund, LP is a Delaware limited partnership (the "**Onshore Feeder Fund**"). Newland Capital Offshore Fund, Ltd. (the "**Offshore Feeder Fund**") and Newland Master Fund, Ltd. (the "**Master Fund**") are Cayman Islands companies. The Onshore Fund and the Offshore Fund invest substantially all of their assets in the Master Fund (collectively, the Onshore Feeder Fund, the Offshore Feeder Fund and the Master Fund are referred to as the "**Fund**" or the "**Funds**.")

As of December 31, 2014, Newland managed regulatory assets under management of approximately \$367 million on a discretionary basis on behalf of the Funds.

Item 5 - Fees and Compensation

Newland generally charges each Fund a quarterly management fee at an annual rate of 2% of the net assets of the Fund. Management fees are charged each quarter in advance based on the total market value of the assets in the Fund's accounts including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest.

The management fee will be prorated for additions to a Fund's account during a quarter. Fees are deducted from the Funds' accounts by instructing the Funds' custodian. The Funds shall pay for their organizational and initial offering expenses as well as for their operating expenses, including but not limited to, all accounting, auditing, tax preparation, legal, administration, research, and trading costs. The Funds may incur brokerage and other such transaction related costs. For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

Complete information concerning the management fees which are charged to the Funds is included in the confidential private offering memoranda for the Funds.

Item 6 - Performance Fees and Side by Side Management

An affiliate of the Firm receives a performance allocation with respect to each Fund that is calculated based upon a percentage of the net capital appreciation of the relevant Fund. The performance allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

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

Performance based fee arrangements may create an incentive for Newland to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures which are intended to ensure that all clients are treated fairly and equally, and to prevent any conflict from influencing the allocation of investment opportunities among clients. These procedures include requiring that accounts that are managed in a similar fashion participate in investment opportunities pro rata based

on asset size, and requiring that, to the extent orders are aggregated, the Fund orders are average priced. Newland's procedures also require the objective allocation of limited opportunities (such as initial public offerings and private placements). These areas are monitored by the CCO.

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

Item 7 - Types of Clients

The Firm's clients are the Funds. The initial and additional subscription minimums for each Fund are disclosed in the offering documents for the Fund. Investors in the Funds include eligible high-net-worth individuals and institutional investors.

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

Methods of Analysis and Investment Strategies

We employ a combination of long investments and short positions identified by our fundamental research which is performed at the security level. Our investment strategy is designed to take advantage of our experience in business analysis, business judgment and our managing members' experience as portfolio managers and research analysts. We evaluate numerous factors with respect to each investment including current market valuation, competitive market position, profit and growth outlook, management capabilities, capital structure, and cash flow generation properties. We rely on a number of sources of publicly available information to perform our investment research and, when applicable, we engage in detailed discussions with the management of portfolio companies. We generally focus on industrial and event-driven investment ideas.

Newland generally makes investments in companies that have a market valuation significantly below their estimated intrinsic value. Long investments will also be made when dislocations create valuation inefficiencies that Newland believes may be corrected in the short-term. Newland will source investment ideas from our analysis of public information that is available on public companies, such as income statements, cash flow statements and balance sheet information, 10 K's, 10 Q's and other SEC filings; through our attendance at trade shows and industry conferences; and through reading trade publications to gain insights on product positioning and strategic vision.

The key attributes that we focus on when we evaluate short sale targets will generally include the causality of changes in an investment sector; allocation decisions with misaligned compensation incentives; vulnerability to deteriorating industry conditions (i.e., market saturation, new entry, pricing pressure, industry over-capacity); high-return business with no barriers to entry where competition is inevitable; or a low-return business with barriers to exit; high financial and/or operating leverage (small decline in sales has a sizeable impact on profits); poor cash flow generation (dependent on capital markets for financing); aggressive accounting (often a red flag for operating problems); concentrated customer and/or supplier base (vulnerable to pricing pressure and/or cost increases); and weak management making poor capital allocation decisions with misaligned compensation incentives.

We may also use short sales to hedge the overall direction of the portfolio and as a relative pair with a long position based on our belief that the valuation multiples will converge. While we currently expect that U.S. equity securities will represent a majority of the Funds' portfolio, there is no limit on the types of investments, the asset classes or the geographic regions in which the Funds may invest.

We may modify the investment objectives and strategies of the Funds at any time. Our right to modify investment strategies with respect to the Funds is dependent upon the terms of the Funds' limited partnership agreements and governing documents.

Risk of Loss

The following list presents several of the material risks involved in Newland's investment strategy. This list does not purport to be a complete enumeration or explanation of the risks involved in such a strategy:

- Certain investments may be very illiquid, and may not be able to be sold at prices that reflect our assessment of their value. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale and other factors. Furthermore, the nature of certain investments, especially those in financially distressed companies, may require a long holding period in order to be profitable.
- Newland's investment program involves entering into transactions known as "short sales," in which a Fund sells a security it does not own in anticipation of a decline in the market value of the security. Short sales that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Under adverse market conditions, it may be difficult or impossible to purchase securities to meet short sale delivery obligations. Furthermore, a Fund might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.
- We may invest in derivative instruments. Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to the derivatives of such asset. However, there are a number of other risks associated with derivatives trading, including liquidity risk and counterparty risk.
- We may invest in foreign securities. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and certain foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; and (iv) the extension of credit, especially in the case of sovereign debt.
- Newland's investment program involves borrowing funds in order to make additional investments, which increases both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the investments would be amplified. Interest on borrowings will be a portfolio expense of the Funds

and will affect the operating results of the Funds. Investing in options and other derivatives provides significantly more market exposure than investing directly in the underlying asset. Accordingly, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Funds to the possibility of a loss exceeding the original amount invested. In addition, the value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof.

- Newland's investment program will not necessarily be widely diversified. Accordingly, the investment portfolio of the Funds may be subject to more rapid changes in value than would be the case if the Funds maintained a wider diversification among companies, securities and types of securities.
- We may leverage investment positions by borrowing funds from securities broker-dealers, banks or others. While leverage presents opportunities for increasing the total return on an investment, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by the Fund(s) would likely be magnified to the extent that any of them are leveraged.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

As discussed, Newland provides investment management services to the Funds. Newland and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Participation or Interest in Client Transactions

We serve as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds. Newland maintains an employee investment policy which requires employees to pre-clear the trading of securities, including ETFs, in their discretionary personal trading accounts. This policy is in place to prevent a conflict from arising where an employee or a related person is in a position to trade in a manner that could adversely affect the Funds (e.g., by placing its own trades before or after Fund trades are executed in order to benefit from any price movements due to the Fund's trades). In addition to affecting the related person's objectivity, these practices by the related person could also harm Funds by adversely affecting the price at which the Funds' trades are executed.

Newland's Code of Ethics and Personal Trading policies are described further below.

Code of Ethics & Personal Trading

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

In general, employees (and members of their immediate households) are permitted to invest in equities, options or futures but must obtain written pre-approval from the CCO. The spirit of the Code of Ethics and the Employee Investment Policy is to discourage frequent trading in employee personal accounts. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

All of our employees must direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies. These policies apply to any personal transactions involving equity, debt, options, or futures.

This policy does not apply to transactions involving government securities, open-end mutual funds, money market funds or other instruments which afford the investor no discretion over individual securities transactions.

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

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of our investor's personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about our investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about investors to those employees with a legitimate business need for the information. Newland maintains security practices, as well as physical, electronic, and procedural safeguards to guard investor's non-public personal information.

Newland distributes its privacy policy to all investors annually. Upon request, we will provide you with a copy of our privacy policy.

Item 12 - Brokerage Practices

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

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to the Funds. Our policy is to aggregate Fund transactions where possible and when advantageous to the Funds. In these instances, Funds participating in any aggregated

transactions will receive an average share price and transaction costs will be shared equally among the Funds on a pro-rata basis.

Allocation

As described in Item 4, we currently manage the Funds via a master feeder structure whereby the Onshore Feeder Fund and the Offshore Feeder Fund invest their assets in the Master Fund and all trades are executed in the Master Fund. Therefore, we do not currently have allocation issues. However, our policy prohibits any allocation of trades in a manner that would cause any particular Fund or group of Funds to receive more favorable treatment than other Funds.

Best Execution

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

Principal Trading

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

Soft Dollars

We may use “soft dollars” generated by Funds’ trading activities to obtain research and brokerage services within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended. If Newland uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it would receive a benefit because it would not have to produce or pay for the research, products or services. Newland may have an incentive to select a broker based on Newland’s interest in receiving the research or other products or services offered by such broker, rather than on clients’ interests in receiving most favorable execution. During Newland’s last fiscal year, as a result of client brokerage commissions, Newland acquired “soft dollars” from a single broker-dealer, which were used to purchase research related services which were within the meaning of Section 28(e) as referenced above.

In determining whether to direct client brokerage transactions to particular broker-dealers, we periodically review and evaluate our soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable.

Trade Errors

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

Item 13 - Review of Accounts

Review of Accounts

The Funds are reviewed on a continual basis by the Firm's managing members to assure conformity with investment objectives and guidelines. We engage in active management for the Funds and accordingly, we review our transactions, positions and cash balances on a daily basis.

Reporting

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

Item 14 - Client Referrals and Other Compensation

We do not currently utilize any third party marketers or solicitors.

Item 15 - Custody

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

We will provide all investors with audited financial statements for the Funds in which they are invested within 120 days of such Fund's fiscal year end. In addition, the audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Funds.

Item 16 - Investment Discretion

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

Item 17 - Voting Client Securities

To the extent that Newland has been delegated proxy voting authority on behalf of the client accounts, we will comply with proxy voting policies and procedures that are designed to ensure that proxies are voted in the best interest of the client accounts.

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

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

Item 18 - Financial Information

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