

Item 1
Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE

Cascabel Management LP

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This Firm Brochure ("Brochure") provides information about the qualifications and business practices of **Cascabel Management LP** ("Cascabel" or the "Adviser"). If you have any questions regarding the contents of this Brochure, please contact us at (212) 984-6785 and/or via electronic mail at bfiler@cascabelmgmt.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.

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

Additional information about Cascabel is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2
Material Changes

The following summary discloses material changes made to the brochure since the Adviser's previous brochure, which was filed on March 31, 2014. While there were no material changes, this brochure has been updated to reflect the fact that the Cascabel QP Fund LP changed from a stand-alone fund to a feeder fund that invests all of its assets in the Cascabel Master Fund Ltd.

Item 3
Table of Contents

<i>Item 1 – Cover Page</i>	<i>1</i>
<i>Item 2 – Material Changes</i>	<i>2</i>
<i>Item 3 – Table of Contents</i>	<i>3</i>
<i>Item 4 – Advisory Business</i>	<i>4</i>
<i>Item 5 – Fees and Compensation</i>	<i>5</i>
<i>Item 6 – Performance-Based Fees and Side-By-Side Management</i>	<i>6</i>
<i>Item 7 – Types of Clients</i>	<i>7</i>
<i>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</i>	<i>8</i>
<i>Item 9 – Disciplinary Information</i>	<i>10</i>
<i>Item 10 – Other Financial Industry Activities and Affiliations</i>	<i>11</i>
<i>Item 11 – Code of Ethics</i>	<i>12</i>
<i>Item 12 – Brokerage Practices</i>	<i>13</i>
<i>Item 13 – Review of Accounts</i>	<i>15</i>
<i>Item 14 – Client Referrals and Other Compensation</i>	<i>16</i>
<i>Item 15 – Custody</i>	<i>17</i>
<i>Item 16 – Investment Discretion</i>	<i>18</i>
<i>Item 17 – Voting Client Securities</i>	<i>19</i>
<i>Item 18 – Financial Information</i>	<i>20</i>
<i>Brochure Supplement(s)</i>	

Item 4

Advisory Business

Cascabel Management LP (“Cascabel” or the “Adviser”), a Delaware limited partnership, is an investment advisory firm founded in 2008. Cascabel manages two types of private investment funds: Cascabel Funds (“Long/Short Funds”), long/short hedged funds; and Cascabel Long Funds (“Long Only Funds”), long-only funds. The Adviser is owned by Scott Sinclair and Laurence Chang, both managing partners. As of December 31, 2014, Cascabel managed discretionary client assets valued at approximately \$95.8 million. Cascabel does not manage assets on a non-discretionary basis.

Cascabel provides discretionary investment advisory services to the following private investment funds (“Private Funds” or “Funds” and, individually, a “Fund” or “Private Fund”). The Funds are primarily intended for sophisticated investors and institutional investors.

Long/Short Funds

- Cascabel Master Fund Ltd., *(the “Master Fund”)*
A Cayman Islands Exempted Company
- Cascabel Offshore Ltd., *(the “Feeder Fund”)*
A Cayman Islands Exempted Company that invests all of its assets in the Master Fund
- Cascabel QP Fund LP, *(the “US Feeder Fund”)*
A Delaware limited partnership that invests all of its assets in the Master Fund
- Cascabel Fund LP
A Delaware limited partnership
- Cascabel Fund Cayman Ltd.
A Cayman Islands Exempted Company wholly owned by Cascabel Fund LP. Shares of Cascabel Fund Cayman Ltd. are not offered to investors

Long Only Funds

- Cascabel Long Master Fund LP, *(the “Long Master Fund”)*
A Cayman Islands Exempted Limited Partnership
- Cascabel Long Fund LP
A Delaware limited partnership that invests all of its assets in the Long Master Fund
- Cascabel Long Offshore Ltd.
A Cayman Islands Exempted Company that invests all of its assets in the Long Master Fund

Cascabel's advisory services are based on the investment objectives set forth in each Fund's applicable offering documents. Cascabel does not tailor its advisory services, including investment objectives, strategies, and restrictions, to the requests or needs of individual Fund investors. For more detailed information regarding each Fund's restrictions, refer to the offering documents of the Funds.

Item 5

Fees and Compensation

Management Fees

Generally, each Fund pays the Adviser (or an affiliate) a quarterly management fee calculated at the rate of (i) two percent per annum of the Long/Short Funds' net assets and (ii) one percent per annum of the Long Only Funds' net assets. The management fee is payable in advance, after the first business day of each quarter, and is based on the net asset value as of the first business day of the quarter. In the event an investor makes a contribution or subscription to a Fund on a day other than the first day of a quarter, a pro-rata portion of the management fee is paid to the Adviser by the Fund. The Adviser refunds any unearned portion of the management fee if a withdrawal or redemption is made from a Fund by an investor before the end of a billing period.

Performance-Based Compensation

The Adviser (or an affiliate) also receives annual performance-based compensation, which is based on capital appreciation of the assets of each Fund. For the Long/Short Funds, this compensation is an amount equal to 20% of the net profits allocated to an investor, subject to a loss carryforward provision. For the Long Only Funds, performance-based compensation is 20% of the outperformance over the return of an established benchmark, subject to an underperformance carryforward provision. The performance-based compensation, if applicable, is charged and deducted from each Fund investor's account at the end of each fiscal year and on any interim withdrawal, redemption, or other distribution to a Fund investor. Such amounts are allocated to the account of the Adviser or an affiliate.

Cascabel's management fees and performance-based compensation are generally not negotiable. However, the Adviser or its affiliates, as applicable, may, in its sole discretion, waive, modify or reduce the management fee and/or performance-based compensation for investors that are principals, employees or affiliates of the Adviser, relatives of such persons and for certain large or strategic investors. The managing partners and other qualified employees of Cascabel may from time to time invest their personal funds in Funds managed by Cascabel. For more detailed information and a complete description regarding each Fund's fees and expenses, refer to the relevant Fund's offering memorandum.

Expenses

Aside from fees payable to the Adviser as described above, the Funds will typically bear other expenses including legal, accounting (including third-party accounting services), auditing and other professional expenses, investment expenses such as custodial fees and bank service fees, administrator fees and expenses, research expenses (including research-related travel), director's fees (as applicable); fees and expenses of the related master fund (as applicable); and other expenses related to the purchase, sale or transmittal of each Fund's assets, including brokerage commissions and other transaction costs. Please refer to Item 12 of this Brochure for a discussion of the Adviser's brokerage practices.

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

The Adviser (or an affiliate) receives performance-based compensation from each of the Funds. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. Since the Adviser and its investment personnel manage more than one Fund, a potential exists for one Fund to be favored over another Fund. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Funds, including Funds with different fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all Funds with substantially similar investment strategies are treated equitably. Cascabel typically aggregates and allocates trades to the Funds at the average price achieved for such trades. Further, the Adviser typically allocates trades to Funds with similar investment strategies on a pro-rata basis, relative to Funds' net assets. These practices are monitored by the Adviser's Chief Compliance Officer.

The fact that the Adviser is compensated based on trading profits of the Funds may create an incentive for the Adviser to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based compensation received by the Adviser is based primarily on realized and unrealized gains and losses. As a result, the Adviser may receive a performance allocation reflecting unrealized gains at the end of a year that are not subsequently realized by the Funds. The Adviser is also involved with the valuation of securities held by the Funds, which in turn determines the calculation of the management fee and the performance allocation it receives. This creates an incentive for the Adviser to increase the value of the assets during the valuation process. The Adviser addresses this conflict of interest by applying a valuation policy that includes using readily available market quotations and other commonly used and recognized valuation methods to value securities, and also values securities in consultation with its third-party administrator.

Item 7
Types of Clients

Cascabel provides advisory services to private investment funds, generally intended for sophisticated investors and institutional investors. The minimum initial investment for Fund investors is set forth in the offering memorandum of each Fund.

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

Methods of Analysis and Investment Strategies

In pursuit of achieving above-market returns with below-market risk across cycles for the Funds, Cascabel employs two types of equity strategies. With respect to the Long/Short Funds, Cascabel employs a traditional long-short equity strategy, and for the Long Only Funds, Cascabel employs a long-only equity strategy. With respect to both of these strategies, the mandate is global and opportunistic, with emphasis on the United States and Asian equity markets. The methodology entails intensive company-level research of potential public market mispricings, meant to identify exceptional risk-reward. In assembling a concentrated portfolio of such investments from a wide universe, the managing partners utilize their experience in sectors of interest such as media, retail, consumer products, gaming, and real estate (equities). The firm's collective experience also includes volatile markets and full economic cycles, informing views on region-specific market dynamics and the economic backdrop.

An investment in the Funds involves a risk of loss that investors should be prepared to bear. The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. For more detailed information regarding each Fund's risks, refer to the Fund's offering memorandum.

Security Selection. The Adviser's equity strategies involve taking long positions in securities believed to be undervalued. The long-short equity strategy employed for the Long/Short Funds also involves taking short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the Adviser's trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, the Funds may incur a loss.

Equity Markets. Investments in equity markets are subject to many risk factors, including risks arising from economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. In addition, the market value of equity securities will fluctuate in response to changes in currency values. The success of the Adviser's activities will be affected by such conditions, as well as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances.

Non-United States Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include expropriation, limitations on the use or removal of funds or other assets; changes in governmental administration or economic or monetary policy (in the United States or abroad); fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. Further, foreign investments may be affected by other factors, including lack of uniform accounting, auditing and financial reporting standards, and potential difficulties in enforcing contractual obligations. In addition, foreign markets can perform differently from the U.S. market.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Short Sales. The Adviser's investment program for the Long/Short Funds includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is a risk that the Adviser would have to return the securities it borrows, in connection with a short sale, to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Adviser may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Currency Risks. In pursuit of its equity strategies, the Adviser makes global investments, which are subject to currency risk. Investments in securities or other instruments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

Leverage. The Adviser may employ significant leverage as part of its investment strategies, which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments. The use of leverage exposes a Fund to additional risks including (i) greater volatility of performance results, (ii) margin or collateral calls, and (iii) increased borrowing costs. In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for a Fund's portfolio, and in such event a Fund could find it difficult to fully implement its strategy.

Derivatives. The Adviser makes use of derivatives as part of its investment strategies. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) may be much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Funds or the Adviser. Further, transactions in derivative instruments are generally not undertaken on recognized exchanges, and will expose the Funds to greater risks than regulated exchange transactions that provide greater liquidity and more accurate or transparent valuation of securities.

Concentrated Portfolio. A Fund's portfolio may contain relatively significant, concentrated positions and not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities. Accordingly, a Fund's investment portfolio may be subject to more rapid change in value than would be the case if a Fund were required to maintain wide portfolio diversification among issuers, industries, geographic areas, capitalizations, or types of securities.

Illiquid Investments. The Adviser may explore ideas that are less well-known, including non-publicly-traded companies. Such investments could include, among other things, companies intending to pursue an initial public offering, operating companies that seek growth capital, asset plays, and real estate ventures. Private equity placements will be illiquid by nature. With respect to the Long/Short Funds, such illiquid investments will be limited to no more than 10% of its capital, measured at the time of investment.

Item 9
Disciplinary Information

This Item is not applicable.

Item 10
Other Financial Industry Activities and Affiliations

Cascabel has entered into contracts with a founding investor and a strategic investor in the Funds (the "Founding Investor" and the "Strategic Investor", respectively), pursuant to which Cascabel will pay or allocate to such Founding Investor (or an affiliated entity) and/or the Strategic Investor a portion of the management fee and/or performance-based compensation earned by Cascabel from the Long/Short Funds and the Long Only Funds. Neither the Founding Investor nor the Strategic Investor is a related person as such term is defined in the instructions to this Brochure. Further, the Founding Investor (or affiliate) and Strategic Investor are not involved in the investment decisions or the management of the Funds; although the Founding Investor is available to consult with Cascabel. For more detailed information regarding these arrangements refer to each Fund's offering memorandum.

Item 11

Code of Ethics

In recognition of Cascabel's fiduciary duty to its clients and its' desire to maintain high ethical standards, Cascabel has adopted a Code of Ethics (the "Code") containing provisions reasonably designed to detect and prevent improper personal trading, identify conflicts of interest and provide a means to resolve any actual or potential conflicts of interest between Cascabel and its clients. All personnel of the Adviser are expected to adhere to standards described in the Code, and comply with all applicable securities laws. The Code includes, among other things, policies regarding trading by firm personnel, handling of material non-public information, gift and entertainment policies, and provides as follows:

Personal Trading

- Firm personnel is generally prohibited from investing in securities and related derivatives, with limited exceptions;
 - Consent must be received from the Chief Compliance Officer or at least one of the portfolio managers before trading a security, unless exempt; and
 - Any trade requests that overlap with securities owned by the Funds represent a conflict of interest, and are evaluated and documented appropriately. Consent to trade may be withheld in such situations.
- Duplicate copies of all relevant account statements are required to be delivered to the Chief Compliance Officer for review, along with quarterly and annual reports.

Insider Trading Policy

- From time to time, Cascabel or employees may come into contact with material non-public information. The policy prohibits the misuse of material non-public information by Cascabel and all of its employees. In addition, the Code contains restrictions on using inside information to engage in any personal transactions or disclosing any material non-public information.

Adviser's personnel are required to complete annual certification regarding their receipt, understanding and agreement to abide by Cascabel's Code and related policies.

All clients and investors in Cascabel's Funds can request a copy of the Code by contacting Bella Filer, Chief Financial Officer and Chief Compliance Officer, (212) 984-6785 and/or via electronic mail at bfiler@cascabelmgmt.com. In addition, a pre-qualified, approved, potential investor may also request a copy of the Code.

Item 12

Brokerage Practices

Selection of Broker-Dealers

Cascabel is authorized and has full discretion to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, the Adviser does not need to seek competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's typical practice to negotiate "execution only" commission rates, thus, the Funds may be deemed to be paying for research, brokerage or other services provided by a broker which are included in the commission rate.

In selecting brokers and negotiating commission rates, the Adviser will take into account factors such as transaction costs, ability of the brokers to effect the transactions, the financial stability and reputation of brokerage firms, and research, brokerage, products or other services provided by such brokers.

Section 28(e) Safe Harbor

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment adviser to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Fund expense, the Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto; trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Funds' investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

Payments of expenses with soft dollars, as described above, may benefit Cascabel by relieving it of costs that it would otherwise have to bear. Receipt of such benefits could incent the Adviser to select a broker or dealer on a basis other than a client receiving best execution.

Research and brokerage services obtained with commissions arising from a Fund's portfolio transactions may be used by the Adviser in its other investment activities and thus a Fund may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided. Generally, research and brokerage services obtained using soft dollars benefit the Funds that paid for such benefits proportionally. Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable by the Funds. The receipt of such products or services creates a potential conflict of interest between the Adviser and its clients. Cascabel manages this potential conflict by performing regular reviews of brokers used for transactions and assessing the reasonableness of commissions paid for research and brokerage relative to the value of services received.

Cascabel uses proprietary research from various brokers as well as third-party research products which are paid for with soft dollars obtained from commissions paid to certain brokers. During the last fiscal year, the Adviser acquired products paid for with brokerage commissions and soft dollars, which included: research reports (including market research); certain financial newsletters; corporate governance research; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); certain proxy services; trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies, and used to transmit orders; clearance and settlement in connection with a trade; and electronic confirms or trade affirmations.

In some instances, the Adviser may receive a product or service that may be used only partially for functions within Section 28(e). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.

The Adviser may place transactions with a broker or dealer that (i) provides the Adviser (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer, or (ii) refers investors to a Fund or other products advised by the Adviser (or an affiliate), if otherwise consistent with seeking best execution, provided the Adviser is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

Trade Aggregation

The Adviser often purchases or sells the same security for several clients at or near the same time using the same executing broker. In such situations, the Adviser generally strives, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among client accounts with similar investment objectives. In the absence of legal or other limitations, Cascabel typically aggregates and allocates trades to the Funds at the average price achieved for such trades.

The Adviser may give advice or take action with respect to certain clients that differs from the advice given with respect to other clients. In particular, while it is anticipated that the Long Only Funds will trade side by side with the Long/Short Funds with respect to their long equity investments, the respective portfolios may at times trade differently from each other because of various differences between each portfolio. Accordingly, there may be times where the Long Only Funds do not establish a position that is in some or all of the Long/Short Funds or maintains or increases a position that is being covered or reduced in the Long/Short Funds.

To the extent a particular investment is suitable for both the Long Only Funds and the Long/Short Funds, such investments will generally be allocated between the Funds pro rata based on assets under management or in some other manner that the Adviser determines is fair and equitable under the circumstances to all of its clients. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the Adviser will allocate the shares purchased among the Funds in an equitable manner.

Cross Trades

Cascabel may periodically rebalance portfolios of the Funds that share substantially similar investment objectives. Such transactions will generally be effected through a broker at the official closing price of the preceding day or at the opening of the market, and be subject to the Adviser's best execution practices.

Item 13
Review of Accounts

On an ongoing basis, the managing partners exercise direct regular management of the Funds. The Chief Compliance Officer also regularly reviews the Funds' portfolios for adherence to investment guidelines and the performance of each Fund. The financial statements of the Funds are audited annually by independent public accountants.

Cascabel generally provides periodic reports to clients and investors in the Funds, including financial data and related information. Investors in the Funds also receive an audited financial report annually and, if applicable, additional information necessary to complete annual income tax reporting requirements. Periodically, investors in the Funds receive statements containing the value of their investment, in accordance with the terms in the applicable Fund's offering memorandum.

Item 14
Client Referrals and Other Compensation

The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving research or other products or services, may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates, and may result in higher transaction costs. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

The Adviser makes cash payments to one third-party solicitor for investor referrals, provided that, to the extent required, such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide prospective investors with a copy of the Adviser’s Form ADV Part 2A, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for investor solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and related SEC staff interpretations.

Item 15

Custody

Cascabel is deemed to have custody of client assets because it has the authority to obtain client funds or securities. Certain affiliates of the Adviser are also deemed to have custody of client assets as a result of serving as the general partner to limited partnerships. Therefore, Cascabel and its affiliates are subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, Cascabel and its affiliates are not required to comply (or are deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because of compliance with the provisions of the so-called "Pooled Vehicle Annual Audit Exception" of Rule 206(4)-2(b)(4), which, among other things, requires that such Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that such Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16

Investment Discretion

As noted in Item 4, Cascabel has full discretionary authority to manage assets of the Funds pursuant to investment management agreements or other agreements entered into with such Funds, setting forth the scope of the Adviser's discretion. Cascabel intends to exercise such discretion in a manner consistent with the stated investment objectives and restrictions explained in each Fund's offering memorandum. The Funds generally place no restrictions on Cascabel's authority, except as specifically stated in each Fund's offering memorandum.

Allocations will be made among Funds eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis in accordance with Cascabel's IPO allocation policy, except when the Adviser determines in its discretion that such an allocation is not appropriate, which may include a Fund's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a Fund's status as a "restricted person" under applicable regulations, as driven by "restricted person" and "covered person" status of underlying Fund investors.

The Adviser may effect cross transactions between the Funds. Cross transactions enable the Adviser to execute a trade between two or more Funds for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and reducing commission costs for all Funds. These transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed Funds remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding parties to cross transactions. To the extent the Adviser effects cross transactions between the Funds, the following guidelines will be adhered to: (i) such transactions will be effected for cash consideration at the current or closing market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration will be paid in connection with any such transaction.

Item 17
Voting Client Securities

Pursuant to Rule 206(4)-6 of the Advisers Act, Cascabel has adopted Proxy Voting Policies and Procedures ("Procedures") that it believes are reasonably designed to ensure that proxies are voted in the best interests of the Funds it manages and in accordance with its fiduciary duties. The Chief Compliance Officer is responsible for implementing, updating and monitoring these policies and procedures. The Chief Compliance Officer is also responsible for maintaining, as part of Cascabel's books and records or as provided by services of an independent third-party, copies of the Procedures, proxy records and backup documentation relating to voting decisions and conflict resolution in accordance with applicable record-keeping requirements. Funds managed by Cascabel hold investments in many non-U.S. issuers that are not necessarily subject to proxy rules that are similar to those applicable to U.S.-based issuers. Consequently, there may be circumstances that prevent the Adviser from effectively voting each proxy relating to securities held by the Funds.

The Adviser has sole authority and responsibility to vote all proxies on behalf of the Funds. As a result, the Funds may not direct how Cascabel votes on a particular proxy.

Clients and investors may obtain information regarding how Cascabel voted client proxies and may also request a copy of our Procedures by contacting Bella Filer, Chief Financial Officer and Chief Compliance Officer, (212) 984-6785 and/or via electronic mail at bfiler@cascabelmgmt.com.

Item 18
Financial Information

This Item is not applicable.