



MIRAVAST
ASSET MANAGEMENT

ITEM 1
COVER PAGE

MIRAVAST ASSET MANAGEMENT LTD.

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DATE OF BROCHURE:
MARCH 26, 2015

This brochure provides information about the qualifications and business practices of Miravast Asset Management Ltd. (“*Miravast*”). If you have any questions about the contents of this brochure, please contact us at 201.633.8715 and/or clientinquiries@miravastassetmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “*SEC*”) or by any state securities authorities.

Additional information about Miravast also is available on the SEC’s Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.

Adviser may refer to itself as a “registered investment adviser.” Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

ITEM 2
MATERIAL CHANGES

The following lists material changes from Miravast's previous annual update filed on November 20, 2013.

1. Miravast's principal place of business has changed from:

New Venture House, 3rd Floor
3 Mill Creek Road
Pembroke HM 05 Bermuda

to:

2500 Plaza 5
Harborside Financial Center
Jersey City, NJ 07311

The following lists material changes from Miravast's previous annual update filed on February 17th.

1. The role of Chief Compliance Officer has been transferred from Edward O'Leary to Krystle Hazel.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- ***an offer or agreement to provide advisory services to any person***
- ***an offer to sell interests (or a solicitation of an offer to purchase interests) in any private investment vehicle advised or sponsored by Miravast (each a “Fund”)***
- ***a complete discussion of the features, risks or conflicts associated with any advisory relationship or Fund***

As required by the US Investment Advisers Act of 1940, as amended (the “Advisers Act”), Miravast provides this Brochure to current and prospective Clients and may also, in its discretion, provide this Brochure to current or prospective investors together with other relevant governing documents, such as a Fund’s offering or private placement memorandum, prior to, or in connection with, such persons’ investment in a Fund. Additionally, this Brochure is available through the SEC’s Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of Miravast, persons who receive this Brochure (whether or not from Miravast) should be aware that it is designed solely to provide information about Miravast as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant governing documents. More complete information about each Fund is included in relevant governing documents, certain of which may be provided to current and eligible prospective investors only by the firm or by another authorized party such as a placement agent.

In no event should this Brochure be relied upon in determining whether to invest in a Fund or to engage Miravast as an investment adviser. To the extent that there is any conflict between discussions herein and similar or related discussions in any governing documents, the relevant governing documents shall govern and control.

ITEM 3
TABLE OF CONTENTS

ITEM 1: COVER PAGE	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS	4
ITEM 4: ADVISORY BUSINESS	5
ITEM 5: FEES AND COMPENSATION.....	7
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	9
ITEM 7: TYPES OF CLIENTS.....	10
ITEM 8: MEHTODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	11
ITEM 9: DISCIPLINARY INFORMATION	17
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	18
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	20
ITEM 12: BROKERAGE PRACTICES	21
ITEM 13: REVIEW OF ACCOUNTS	23
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	24
ITEM 15: CUSTODY.....	25
ITEM 16: INVESTMENT DISCRETION	26
ITEM 17: VOTING CLIENT SECURITIES.....	27
ITEM 18: FINANCIAL INFORMATION	28

ITEM 4
ADVISORY BUSINESS

Miravast Asset Management Ltd., (“*Miravast*”) is a Bermuda exempted limited company incorporated on March 7, 2012. Miravast is a wholly owned subsidiary of Miravast LLC which is 14% owned by certain employees, including all senior management: William Taylor, David Beckelman, Kenneth Zinn, Edward O’Leary and Krystle Hazel, and approximately 81% owned indirectly by Reid Buerger. Although Mr. Buerger may offer strategic advice from time to time, the management, day-to-day operations, and investment decisions are controlled by the management team and not by Mr. Buerger.

Miravast’s primary business is to manage private pooled investment vehicles (“*Funds*”) and separate accounts (together with Funds, “*Clients*”) that invest in life contingent assets, which are mortality-based investments whose returns are primarily a function of the mortality of an underlying life, such as life insurance policies or life settlements. Miravast does not provide advice with respect to other assets.

Miravast provides advisory services to its Clients pursuant to an investment management agreement, which establishes the parameters of the advisory relationship, including limitations and restrictions imposed on Miravast. Specific advisory services include evaluating and identifying potential life contingent assets for its Clients using a methodology that incorporates an actuarial analysis of the life contingent asset and a medical underwriting assessment of the related insured individual. If the asset is acquired by the account, Miravast also offers ongoing management advisory services which include monitoring any investments that are made, re-underwriting assets and identifying assets that are appropriate for sale or retention by its Clients based on the applicable investment objectives and guidelines.

Funds are managed on a discretionary basis in accordance with the investment objectives, strategies and guidelines as described in the relevant governing documents and they are not typically tailored to the individual needs of any particular investor. In addition, Miravast does not typically enter into separate advisory arrangements with investors in its Funds. Therefore, each prospective investor must consider for itself whether any particular Fund meets the investor’s objectives and risk tolerance before investing.

Separate accounts can be managed on a discretionary or non-discretionary basis. For these accounts, Miravast will work with its Client to develop a customized investment program that is tailored to the specific needs of the Client.

As of January 5, 2015, Miravast manages \$153.0 million of regulatory assets under management, all on a non-discretionary basis.

ITEM 5
FEES AND COMPENSATION

Management fees can vary for separate accounts and Funds. For a separate account, fees are negotiated on a per-Client basis and set forth in the terms of the applicable investment management agreement. For a Fund, fees are typically computed as a percentage of the capital committed during the accumulation period and then as a percentage of the portfolio basis thereafter. Fees may also be calculated as a percentage of the in-force face value of the portfolio (i.e. life insurance policies) or the net asset value of the account. Fund management fees are also largely negotiated on an individual basis or at the investor level.

Miravast or an affiliate of Miravast acting as general partner for a Fund, may also be entitled to performance based compensation typically computed as a percentage of distributions made once some performance metric established in the governing documents has been achieved. Please see Item 6 for further information about performance based compensation arrangements.

Fees are typically computed, invoiced and payable by the Client on a quarterly basis (and, in no event, more than six months), in advance. The payment method is as agreed upon between Miravast and the Client. In the event that fees are paid in advance and an advisory relationship is terminated prior to the end of the relevant period, Miravast will return a prorated portion of the fees collected for such period to the Client.

Clients are generally responsible for all costs related to the establishment of the investment structure and the ongoing operations of the investment structure including acquiring, holding and disposing of assets, and all maintenance expenses. Specifically, these expenses can include costs associated with the formation of a Fund or investment vehicle; related attorneys and accountants fees; travel and printing expenses; filing fees and expenses; taxes and governmental fees; ongoing legal, accounting and auditing expenses; charges of escrow holders, depositories and experts; expenses related to registration, qualification or exemptions under applicable laws rules and regulations of the U.S. or other relevant jurisdictions; listing expenses for Funds that are exchange listed; costs related to initial or subsequent closings; other administrative expenses (including, without limitation, investor meetings with respect to Funds); extraordinary expenses such as litigation; approved third-party expenses with respect to transactions or proposed transactions (whether or not the transaction is ultimately consummated) and service provider fees related to maintenance of the assets. Such expenses may be paid directly by the Client or, in the case of a Fund, may be advanced by the Fund and reimbursed by the Client.

Life contingent assets such as life settlements are primarily acquired through licensed life settlement providers or originators. The transaction costs, including the provider's fee or compensation, is included in the acquisition cost for each asset; similarly, remarketing fees, when applicable, which are paid in connection with the sale of an asset, are deducted from the disposition proceeds. Please see Item 12 for a further discussion of Miravast's practices with respect to the acquisition and disposition of life contingent assets.

Miravast generally does not accept compensation related to the sale of securities or other investment products, including in connection with the sale of interests into a Fund.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, fees are primarily negotiated on a per-Client, or in the event of a Fund, a per-investor basis. As a result, it is expected that different investors may pay different fees based on varying rate, type (performance, asset-based, flat, as well as combinations thereof), timing and calculation methods (e.g., hurdles).

Miravast or an affiliate of Miravast acting as general partner for a Fund may be entitled to performance based compensation typically computed as a percentage of distributions made once some performance metric established in the governing documents has been achieved. Such performance fees may be in lieu of, or in addition to, other management fees.

In the event that Miravast manages multiple Client accounts with different fee structures or accounts where Miravast or its related persons have pecuniary interests in the structure (e.g. co-investment by Miravast or management team alongside investors), there is a possibility that Miravast will have an incentive to favor some Clients over others based on the possibility of earning increased compensation or for other reasons. For example, Miravast could have an incentive to allocate investment opportunities (or time and resources in favor of an account in which there is a higher likelihood of receiving greater compensation. Additionally, compensation arrangements that are based or contingent on investment performance may induce Miravast to make more speculative investments than it would make in the absence of such arrangements.

To mitigate these conflicts, each account is subject to the investment objectives, restrictions and guidelines related to risk outlined in the applicable governing documents. In addition, Miravast maintains policies and procedures reasonably designed to assure that opportunities are allocated fairly and equitably over time based on considerations other than Miravast's or its personnel's compensatory or pecuniary interests. The Miravast management team will also meet on a monthly basis to review advisory decisions and recommendations made by the investment team.

ITEM 7
TYPES OF CLIENTS

Investments in life contingent assets are typically only appropriate for sophisticated investors who can bear the risk of loss associated with such assets. As of the date of this Brochure, Miravast provides advisory services for an insurance company; however, Miravast expects that Clients and investors will include other institutional investors such as hedge funds and private equity funds, pension plans, endowments and family offices. Prospective Clients or investors who are not viewed as sufficiently sophisticated or who are determined not to conform to Miravast's "know-your-customer" and anti-money laundering policies will not be accepted. Any U.S. Person investing in a Fund generally must be (i) a "qualified purchaser" as defined in the Investment Company Act, and (ii) an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended. All prospective investors must meet all other standards and policies as set forth in the relevant limited partnership agreement and or the subscription agreement for funds or the investment management agreement for separate accounts.

For Funds, generally the minimum investment size is \$5 million per Fund investor. Such requirement can be waived by the general partner in its sole discretion. Minimums for separate accounts are dependent on the prospective Client's individual circumstances, including their existing exposure to life contingent assets, but are expected to be in excess of the minimum investment required of an investor in a Fund.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Life contingent assets are an emerging asset class whose risks differ substantially from more traditional asset classes such as stocks and bonds. Miravast's current focus is on a subset of life contingent assets called life settlements. A life settlement is a financial transaction where a life insurance policy is purchased from its original owner on the secondary market for an amount greater than the policy's cash surrender value, but less than the policy's death benefit. Investment in life settlements involves a substantial degree of risk and, therefore, is only appropriate for sophisticated investors who have the financial ability and willingness to accept the risks involved.

Investment Process

Investments are made for each Client in accordance with the investment objectives, guidelines and restrictions set forth in the applicable governing documents. In order to identify life settlement opportunities to pursue, Miravast employs an analysis process that includes policy due diligence, medical underwriting and an actuarial review for each asset submitted for potential acquisition. Typically, Miravast acquires assets on the secondary market (*i.e.*, a sale by the policy owner through a life settlement provider); however, it also will consider tertiary opportunities (*i.e.*, a sale by owner of a previously settled policy or portfolio).

Policy due diligence is largely the responsibility of the applicable life settlement provider; however, Miravast audits the life settlement provider at least annually to help ensure quality standards of the origination process are met.

Medical underwriting is performed by a Miravast affiliate, Miravast Risk Solutions LLC ("**Risk Solutions**"), for each insured utilizing proprietary mortality tables and underwriting manual. In addition to medical underwriting, Risk Solutions also coordinates or provides research, pricing and actuarial analysis to Miravast in its management of Funds and separate accounts. Fees charged by Risk Solutions are borne by Miravast and not the Client.

The general investment process for assets potentially being acquired begins with Miravast providing its medical underwriting assessment to the life settlement provider so that it can pre-screen opportunities based on guidelines determined by Miravast. Pre-screened cases are then submitted to Miravast for an actuarial review, which includes an operational data quality validation and actuarial analysis of the investment. The actuarial analysis considers, among other things, policy metrics such as policy form, future premiums, Risk Solutions' medical underwriting assessment and a third party life expectancy for the market perspective. Separately, concentration risks are considered based on the portfolio in areas of individual lives, age, carrier, policy form, primary impairment and death benefit size. Based on the factors, a minimum yield requirement (or maximum price) will be established in addition to any other conditions that need to be met before acquisition. These requirements are communicated to the life settlement provider, who will work with the policy owner to purchase the policy. At this time, the policy may be transferred to the life settlement provider or its affiliate and then submitted to Miravast

for a final data validation/actuarial review and acquisition. The purchase of the asset is executed only upon satisfactory completion of the process described above.

For assets acquired in portfolio form, each individual policy undergoes the same review process that it would on a policy-by-policy basis (*i.e.*, medical underwriting, operational validation and actuarial analysis). In addition, the portfolio is reviewed as a whole during the actuarial analysis. Based on this review, Miravast may choose to not bid on the portfolio or to bid on a subset of the policies within the portfolio subject to investment objectives and guidelines set forth in the applicable governing documents. The bid would be provided to the seller and if accepted, the portfolio would be transferred to the applicable account.

For ongoing management, Miravast has developed a set of metrics and triggers for determining when new medical records should be obtained to re-underwrite the insured, when a policy becomes a candidate for sale or lapse or when a portfolio needs to be analyzed for partial or full sale. The reviews of these assets incorporate the medical underwriting and actuarial analysis steps described previously.

There is no guarantee that an investment strategy will achieve the investment objectives. Investors need to be financially able and prepared to potentially lose their entire investment.

Risks associated with Life Settlement Assets

This section contains a discussion of the primary risks associated with life settlements. However, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a Fund investor or Client will depend on the nature of the Fund or separate account, its investment strategies and guidelines and the features of the particular life settlements it holds.

Investors should understand that there is a potential that some or all of the value of an account could be lost. Life settlement investments can be part of, but do not represent, a comprehensive investment program and Miravast assumes that assets invested in a Fund or committed to a separate account do not represent all of an investor's assets. Each investor and Client is responsible for appropriately diversifying its assets. All Fund investors and Clients should form their own opinions prior to making any investment decision and are urged to consult with their own legal, financial, accounting, tax and other relevant advisers as to the merits of their investment.

The following list and description of risks is not meant to be exhaustive and a more detailed description of risks is included in relevant governing documents:

Insureds May Live Longer Than Expected. The cost of acquiring policy depends, in large measure, upon the life expectancies of the insureds under the policy, and the return on such purchases depends significantly upon the accuracy of such life expectancies. There can be no assurance that any life expectancy obtained on an insured for a policy will be predictive of the future longevity or mortality of the insured. If insureds live longer than expected for any reason it could adversely affect the performance of the investment.

Medical Underwriting. The medical underwriting process is subjective and life expectancies and mortality estimates are inherently uncertain. As a result, the actual longevity of an insured may be materially different than the predicted longevity. In addition, there can be no assurance that the medical underwriting firm received accurate or complete information regarding the health of an insured under a policy, or that such insured's health has not changed since the information was received. Different medical underwriting firms use different methods and may arrive at materially different life expectancy estimates for the same individual based on the same information, thus causing a policy's value to vary depending on which estimate is used. Moreover, as methods of calculating life expectancies change over time, a life expectancy estimate prepared by a medical underwriting firm in connection with the acquisition of a policy may be different from an estimate prepared by the same medical underwriting firm at a different point in time.

In addition, advances in medical science and disease treatment may increase the life expectancy of insureds. Other factors, including, but not limited to, better access to health care, better adherence to treatment plans, improved nutritional habits, improved lifestyle, an improved economic environment and a higher standard of living could also lead to increases in the longevity of insureds.

Life Insurance Policy Origination Risks. A life insurance policy owner, insured, insurance agent, or other party may have committed fraud, or misstated or failed to provide material information to the purchaser of a life insurance policy, including the seller or its affiliates, in connection with the origination of the policy. In particular, there may be information directly relevant to the value of the related policy, including, but not limited to, information relating to the insured's medical or financial condition, to which the purchaser will not have access. It is not possible to verify the accuracy or completeness of each piece of information or the completeness of the overall information supplied by such parties. Any such misstatement or omission could cause the purchaser to rely on assumptions which turn out to be inaccurate. Additionally, there can be no assurance that the seller properly acquired the policy from the former owner, or that a former beneficiary or other interested party will not attempt to challenge the validity of the transfer. The occurrence of any one or more of these factors could adversely affect the investment.

Portfolio Size and Lack of Diversification. The activity of identifying, bidding on and completing acquisitions of policies is a difficult and highly competitive process. Given the competitive and novel nature of the asset class, limited supply or insufficient capital commitments from Clients may not provide a Fund or separate account with a meaningful diversification of policies. The concentration of risk in any one age group, group of lives, gender, underlying disease factor or similar longevity factor could subject the Client to a greater degree of risk and volatility which could adversely affect their performance.

Enforceability. All states require that the initial owner of a life insurance policy insuring the life of an individual have an insurable interest in such individual's life at the time that the policy is first issued. A policy that was issued without a valid insurable interest may, depending on relevant state insurance law, be void, voidable by the issuing insurance company or subject to

the claims of the insured's presumptive beneficiaries, such as his/her spouse or other family members. Many states have enacted laws expressly defining and prohibiting "stranger-originated life insurance" or "STOLI" practices, which in general involves the issuance of a policy as part of or in connection with a practice or plan for the benefit of a third party investor who, at the time of the policy issuance, lacked a valid insurable interest in the life of the Insured.

Additionally, the initial owner of a policy, or the related insured, insurance agent or other party, may have committed fraud, or misstated or omitted material information to the issuing insurance company in connection with the application for or issuance of a policy, including, but not limited to, information relating to the insured's medical or financial condition. The occurrence of fraud, a material misstatement or omission, or a lack of insurable interest with respect to a policy (whether due to a STOLI transaction or otherwise) makes it possible that the Client may not have a valid claim to the proceeds of such policy upon the death of the insured, or the issuing insurance company or other interested party may seek to rescind the or declare the policy void. In such cases, the costs of enforcing the policy and/or collecting the net death benefits from the issuing insurance company could increase, and the issuing insurance company may not be required to pay the death benefit, or to refund the premiums paid on such policy. This could result in the Client losing part or all of its investment in the policy.

Premium Increases and Failure to Make Premium Payments. The Client is responsible for maintaining the policies, which includes paying premiums. Such premium payments are a material consideration when computing the future cash flows of the policies, the prices of the policies, the funding requirements of the Client and the value of the policies over time. The amounts required to maintain these policies may increase if an issuing insurance company is able to increase the expenses of the policies, such as cost of insurance, policy charges or loan interest rates, or the actual premiums payable differ materially from those originally projected. Under such circumstances, the Client may incur additional costs for the policies which may affect returns on such policies as well as reduce the value of such policies. If the Client is unable to pay the premiums on the policies for any reason, or if the Client fails to make payments in a timely manner, the policies could lapse and the Client would not be able to collect any benefit proceeds.

Dependence on Issuing Insurance Companies. Investing in life insurance policies is highly dependent on the insurance companies that issued the policies. The failure of any issuing insurance company to pay a claim under a policy, perform the obligations set forth in the related policy documents or arising under applicable law or regulation, or provide accurate information or notifications, in each case in a timely manner or at all, could have a material adverse effect on the performance of the investment. Additionally, the failure or bankruptcy of any such issuing insurance company could delay or cancel the payment of any death benefit proceeds. Similarly, in the event that any issuing insurance company becomes subject to delinquency or insolvency proceedings or rehabilitation or liquidation under its applicable state insurance insolvency statute, such issuing insurance company will be subject to the administration of that state's insurance regulator and may be subject to a stay similar to the bankruptcy code automatic stay, in which event amounts under the applicable policies may not be available (or available in a timely

manner). Finally, a downgrade in the credit ratings of an issuing insurance company may reduce the market value of the policies issued by such issuing insurance company.

Policies Are Illiquid Long-Term Investments. The return of capital and the realization of gains, if any, from a policy generally will occur only upon the partial or complete disposition of such policy, or upon its maturity. The market for life insurance policies is less developed than other more established asset classes, which may limit the ability to resell policies in a timely manner.

Certain Legal and Regulatory Risks Relating to Policies. Certain regulators, lawmakers, other governmental authorities and issuing insurance companies view the life settlement market negatively. Any scrutiny or adverse publicity from these parties may result in actions that could have a material adverse effect on the life settlement market. Regulatory, legislative or judicial developments in the life settlement arena may lead to policies becoming subject to rescission actions or otherwise being challenged by issuing insurance companies, presumptive beneficiaries or other interested parties. Such developments could have a material adverse effect upon the market value and/or liquidity of policies.

Privacy Laws May Limit Certain Relevant Information and Activities. U.S. federal and state privacy laws and other factors may restrict the information that is permitted to be used or obtained in connection with the purchase and servicing of policies, including, but not limited to, information about an insured's health status or whereabouts. At least one state has enacted, and others may enact, laws limiting the public availability of certified death certificates. Additionally, certain states have enacted, and other states may in the future enact, laws that limit the frequency and/or method with which the servicer may contact an insured or his or her designated contact persons. If the servicer is not able to contact insureds or their designated contact persons, or cannot otherwise obtain satisfactory evidence of the death of such insured, the servicer will be unable to determine or will be delayed in determining the death of such insureds with an ensuing delay in filing policy claim forms. In addition, other factors, such as an insured's or health care provider's unwillingness to cooperate, or the completeness and timeliness of the death master file maintained by the Social Security Administration, may limit the information about the insured that may be obtained after the acquisition of a policy.

Select Structural Risks of Funds

A Fund generally will be set up as a closed-end structure and depending on the stated investment objectives, guidelines and limitations, the structure will involve certain risks to investors, including:

Lack of Asset Diversification. Funds are not expected to be diversified among a wide range of types of assets, investments, countries or industries. Accordingly, the value of the Fund's portfolio may be more susceptible to change than would be the case if the Fund were to maintain a wide diversification among types of assets, investments, countries and industries.

Passive Investment in Interests. Fund investors will rely entirely on Miravast or a Miravast affiliate to conduct and manage the affairs of the Fund. The applicable Fund partnership agreement will prohibit the Fund investors from engaging in the active management and business of the Fund. The policies to be acquired by the Fund are not identified prior to the closing of a Fund. As a result, the Fund investors must rely on the ability of Miravast to make appropriate investments in policies for the Fund and to service and dispose of such policies.

Dependence on Key Personnel. Miravast is particularly reliant upon its senior management. As of the date of this brochure, Bill Taylor is the President, David Beckelman is the Chief Actuary and Chief Financial Officer, and Kenneth Zinn is the Vice President and Medical Director, of Miravast LLC. Should any of Mr. Taylor, Mr. Beckelman, or Mr. Zinn become incapacitated or cease to perform duties for Miravast, an investor's performance could be adversely affected.

Dependence on Service Providers. A Fund is highly dependent on its service providers, including, but not limited to, (i) the seller, which is responsible for identifying, reviewing, originating, and offering Policy Investments to the Fund for purchase; (ii) the servicer, which is responsible for, among other things, tracking insureds and monitoring policies for maturities, calculating the amount of premium payments due with respect to policies, and processing claims with issuing insurance companies; and (iii) other service providers such as a trustee or securities intermediary, which will be responsible for holding legal title to policies for the benefit of the Fund, receiving payments under policies and distributing such amounts to the Fund, and processing premium payments and loan payments with respect to policies. The Fund can give no assurance that any of the service providers will continue to exist or that each will perform its activities efficiently or at all. In addition, a Fund may be limited in its ability to terminate certain service providers. The failure of any service provider to perform services consistent with the standards set forth in the related services agreement, or any event having an adverse effect on such service provider, could have an adverse effect on the value of the Fund's assets. **Valuation Risk.** Miravast will determine the value of each policy for investment and reporting purposes. The policies may be illiquid and difficult to value. For purposes of valuing the policies, Miravast may rely in whole or in part upon, among other things, verbal or written statements produced by generally accepted industry valuation techniques, industry experts or unaffiliated third parties, and/or its own estimates. Miravast may adjust the value of each policy to reflect certain factors that it determines in its judgment to be necessary or appropriate. Miravast has the right to restate the value of the policies based on any new information it receives. Miravast expects to utilize an independent public accounting firm to audit its valuation.

Lack of Transferability of Interests; Limited Withdrawal. There is no market for the interests of a Fund and one is not expected to develop. A Fund investor may not be permitted to assign or transfer its interests without the written consent of the general partner. Except in limited circumstances, voluntary withdrawals from the Fund will not be permitted. Under the Fund's governing documents, a Fund investor may be required in certain circumstances to withdraw its interest, and will receive either cash or a promissory note in the amount of the fair market value of its interest as of the date of withdrawal, payable at the time of the final distribution and termination of the Fund.

Leverage Risk. The total committed capital is a projected amount that Miravast considers reasonable to meet the capital requirements of the Fund based on a sample portfolio of policies. There can be no assurance that it will be sufficient to meet the actual needs of the Fund, and in certain circumstances the Fund may need to use leverage. Funds may incur leverage through borrowings or otherwise. The amount of permissible leverage will generally be set forth in the Fund's governing documents. Leverage increases the potential for gains or losses on investments as the loss or gain on an investment increases in proportion to the degree of leverage employed. The use of leverage may result in forced liquidations of portfolio assets (which might otherwise have been desirable or profitable) as a result of margin or collateral calls. Additionally, leverage may increase expenses as a result of interest and other costs and premiums associated therewith, which may not be recovered through investment gains. To the extent that Miravast has discretion to incur, increase or decrease leverage, its decisions may be made at inopportune times, decreasing the value of an investor's account.

Changes in Law Could Adversely Affect the Structure of the Transaction. The structure of the Fund is based on law, tax and accounting practice in effect as of the date of its formation. No assurance can be given that future modifications of existing laws or newly adopted laws with regard to the life settlement industry or related tax and accounting practice will not adversely impact the Fund. In addition, the Fund, the general partner and/or Miravast (as well as any service provider) may become subject to regulation and oversight under complex state or federal insurance, securities or other laws. The occurrence of any one or more foregoing events could materially and adversely affect the amount and timing of payments to Fund investors.

Exculpation and Indemnification. Certain exculpation and indemnification provisions contained in the applicable limited partnership agreement may limit the rights of action otherwise available to Fund investors and other parties against the general partner, its affiliates, or any employee, member or affiliate of any of them. In addition, the various agreements and other Fund governing documents may contain provisions limiting the liability of, and providing broad indemnification to Miravast and the Fund's service providers. The Fund may therefore incur indemnification costs under these agreements in the event that valid indemnity claims are made by the other parties to such agreements, and the Fund's ability to pursue legal remedies against its service providers may be severely restricted.

Select Structural Risks of Separate Accounts

Structural risks related to each separate account are dependent on the terms and conditions associated with such account, but may include some or all of the risks described above.

ITEM 9
DISCIPLINARY INFORMATION

Not applicable.

Other Miravast Entities

Risk Solutions, which is under common control with Miravast, provides medical underwriting assessments on insureds related to policies being considered for acquisition. Clients do not directly bear any of the fees charged by Risk Solutions for this service; rather, such fees are borne by Miravast. Medical underwriting assessments are a critical component of the investment process and in the determination of a policy's value. By utilizing an affiliate's medical underwriting assessments, Miravast could be incented to alter estimates in support of its own interest or the interest of Mr. Buerger. For example, Miravast could be incented to produce estimates that increase its compensation for discretionary accounts where fees are based on the net asset value or to increase the price of a policy paid to a seller in which Mr. Buerger has pecuniary interest. To mitigate these conflicts, Miravast maintains policies and procedures reasonably designed to assure that opportunities are evaluated fairly and consistently based on considerations other than Miravast's or Mr. Buerger's compensatory or pecuniary interests. In addition, the Miravast management team, which meets on a monthly basis to review advisory decisions and recommendations, will also review medical underwriting assessments. Finally, as described in Item 13, Miravast's valuation methodology and asset valuations will also generally be subject to an annual audit by an independent accounting firm.

Coventry Entities and Other Entities Associated with Reid Buerger and the Buerger Family

As discussed elsewhere in this Brochure, Miravast has relationships with other related or affiliated entities, including those in which Reid Buerger or members of his family have pecuniary interests. Although Mr. Buerger has an indirect ownership interest in Miravast such that he is deemed to control Miravast and may from time to time offer advice or guidance regarding certain areas of the firm, Mr. Buerger does not control and is not involved in the investment process, the management or the day-to-day operations of Miravast.

Although not all of these entities described below are "related persons" for purposes of, and as defined by, Form ADV, Miravast believes that it is appropriate to discuss these connected entities and the relevant arrangements in order to make Clients and investors in Funds aware of certain conflicts of interests, as discussed below and elsewhere in this Brochure (and the related offering documents):

1. Coventry First acts as the primary life settlement provider with respect to life insurance policies that may be purchased by Miravast on behalf of its Clients. In a life settlement transaction, Coventry First originates policies for its affiliates who then either resell the policies to purchasers, including but not limited to Miravast's Clients, or hold the policies for their own account. Such transactions involve compensation (*i.e.*, commissions) to the affiliate and these costs are ultimately borne by Clients as discussed in Items 5 and 12. While these entities are not, and are not expected to become, under common control with Miravast for purposes of the Advisers Act, the

use of these entities creates a situation where Mr. Buerger's pecuniary interests in Coventry First or related sellers could conflict with the interests of Miravast's Clients. For example, a policy seller would want to receive the highest price for a policy whereas a Client would want to pay the lowest price. Further, Mr. Buerger may benefit from the sale of a policy to a Client even if the policy is not ultimately profitable for the Client.

To mitigate this conflict, each account is subject to the investment objectives, restrictions and guidelines related to risk outlined in the applicable governing documents. In addition, while Mr. Buerger may offer strategic advice from time to time, all investment decisions are controlled by the management team and Miravast maintains policies and procedures reasonably designed to assure that opportunities are evaluated fairly and consistently based on considerations other than Mr. Buerger's compensatory or pecuniary interests. The Miravast management team will also meet on a monthly basis to review advisory decisions and recommendations made by the investment team.

Separately, Miravast regularly reviews Coventry First's performance of its services and seeks to assure that Coventry First continues to provide appropriate levels of service at acceptable rates. For the reasons discussed in Item 12, Miravast believes that on balance, the use of Coventry First benefits Clients. However, if for any reason Miravast believes that Coventry First is no longer providing quality services or assets (or if Miravast otherwise determines that it is no longer a benefit to use Coventry First's services), Miravast would seek to identify an alternative life settlement provider.

2. Montgomery Portfolio Services LLC ("MPS"), another Coventry-connected entity, may act as Servicer pursuant to contractual agreements with one or more Funds or separate accounts. As Servicer, MPS provides administrative services related to policies held by the Client. MPS is compensated for these services and Miravast faces a conflict of interest in selecting and causing such fees to be paid to MPS. To mitigate this conflict, Miravast regularly reviews the performance of MPS to assure that it continues to provide appropriate levels of services at acceptable rates.
3. Coventry Securities is a Coventry-affiliated broker-dealer. This entity is not a related person as defined by Form ADV; however, it is an affiliate of certain Coventry entities and therefore Miravast believes it is important to describe any arrangements that may exist between Miravast and Coventry Securities. Coventry Securities may provide non-exclusive placement agent and referral services to Miravast and its Funds for compensation described in Item 14.
4. Coventry Resources LLC, another Coventry entity, provides certain corporate services such as legal, systems and accounting support pursuant to a corporate

services agreement. The costs associated with these corporate services are borne by Miravast and not by Miravast's Clients.

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

Miravast has adopted a code of ethics pursuant to Rule 204A-1 of the Advisers Act establishing procedures that govern the conduct and securities transactions of each of Miravast's officers, employees and supervised persons. The "Code of Conduct, Ethics and Statement on the Prohibition of Insider Trading" (the "**Code**") is designed to prevent violations of the fiduciary responsibilities owed by Miravast to its Clients. All supervised persons of Miravast are required to acknowledge the terms of the Code upon commencement of their employment with Miravast (employees whose employment predated the adoption of the Code made their acknowledgement upon the Code's adoption), and when it is amended. The Code is reasonably designed to address and prevent (or reasonably mitigate) conflicts of interest between Miravast, its personnel and Clients. The Code also includes provisions with respect to such matters as personal securities transactions, insider trading and other fraudulent acts.

Miravast's Clients or prospective Clients (as well as investors or prospective investors in the Funds) may request a copy of the Code by contacting Krystle Hazel, the Chief Compliance Officer, at khazel@miravastassetmanagement.com or 201.633.8717.

Miravast or an affiliate may act as general partner to a Fund in which Miravast or its management team co-invests alongside investors. While Miravast believes that such co-investments promote an alignment of interest with its investors, it does create a situation where Miravast's interest in a co-invested account could conflict with another Client account where Miravast has not co-invested. To mitigate this conflict, Miravast maintains policies and procedures reasonably designed to assure that opportunities and resources are allocated fairly and equitably based on considerations other than Miravast's compensatory or pecuniary interests. Miravast's management team, which meets on a monthly basis to review advisory decisions and recommendations, will also review account resource allocation.

As described in Item 10, Reid Buerger and the Buerger Family have interests in Coventry First LLC, whose principal business is buying and selling life insurance policies, including sales to Miravast's Clients. This activity and related conflicts of interest are discussed throughout this Brochure including in Items 5, 8, 10 and 12. If for any reason, Miravast believes that Coventry First is no longer providing quality service or assets (or if Miravast otherwise determines that it is no longer a benefit to use Coventry First's services), Miravast would seek to identify an alternative life settlement provider whose service and assets are of the quality Miravast desires for its Clients.

Miravast LLC (Miravast's parent company), all of its subsidiaries (including Miravast) and all of its employees are strictly prohibited from investing in life insurance policies for their own account unless it is alongside other investors through a Fund.

Mr. Buerger, the Buerger family and related entities are permitted to invest in life insurance policies through their pecuniary interests in Coventry First and other Coventry-related entities.

The impact of this activity and related conflicts of interest are discussed throughout this Brochure including in Items 5, 8, 10 and 12.

ITEM 12
BROKERAGE PRACTICES

The life insurance policies that Miravast obtains for its Clients are generally acquired and disposed of in privately negotiated transactions effectuated through one or more licensed life settlement providers or remarketing agents, respectively. Given how life settlements are purchased and sold, no soft dollar benefits are received by Miravast; however, a life settlement provider may provide information to Miravast that is helpful in making investment decisions.

Miravast currently sources policies from Coventry entities, which purchase policies primarily from Coventry First; however, Miravast may choose to source policies elsewhere if doing so would be appropriate in order to fulfill Miravast's duty to seek best execution. In considering this duty in the context of life contingent assets, Miravast considers the overall quality of services that are available from a provider and not just the level of transaction costs. Coventry First was chosen because it is an industry leading firm and has broad distribution capabilities, access to significant inventory, utilizes high standards with regards to policy due diligence and origination practices and charges rates commensurate with the quality of services provided. Separately, there is a previous working relationship between Miravast's investment team and Coventry First, such that Coventry First has a superior understanding of Miravast's investment processes and the types of policies that would be of interest to Miravast's Clients. If for any reason, Miravast believes that Coventry First is no longer providing quality service or assets (or if Miravast otherwise determines that it is no longer a benefit to use Coventry First's services), Miravast would seek to identify an alternative life settlement provider whose service and assets are of the quality Miravast desires for its Clients.

Any provider that is utilized to source policies is compensated pursuant to a purchase agreement between the Client and the provider. The provider is either paid (i) a base fee calculated as a percentage of insurance policy's face amount and an incentive fee subject to certain pricing targets being achieved or (ii) compensated with the difference between their investment in the policy and the price the policy is acquired for. In some cases, Miravast may determine to sell insurance policies rather than holding them to maturity. In this case, the servicer of the policies may help to arrange a sale and will be compensated for such assistance through a transaction based fee.

Miravast generally will not aggregate assets prior to the inception of a Client's accumulation period. An accumulation period begins at the initial closing of the Fund or the inception of a separate account. Miravast seeks to assure that opportunities are allocated fairly and equitably among eligible accounts over time and in accordance with Miravast's relevant policies and procedures. It should be noted that, unlike other asset classes (e.g., equity interests in a public company), each policy is a separate asset and generally is separately priced. A policy can only be owned by one account at any given time.

ITEM 13
REVIEW OF ACCOUNTS

Each Client is expected to be actively managed by Miravast. Portfolios are reviewed by the Chief Actuary and/or the President no less than quarterly for consistency with the Client's investment objectives, guidelines and restrictions. In addition, Miravast periodically requests new medical records in order to have its affiliate Risk Solutions re-underwrite each insured. The frequency is a function of individual characteristics of the asset including the insured's age, primary impairment, net death benefit and risk statistics of the policy associated with the insured. Miravast utilizes the results of this updated analysis to identify underperforming assets and policy sale opportunities. Please see the discussion of "Investment Process" in Item 8 for further information.

Reporting may vary between Funds and separate accounts as the latter may be customized to meet an investor's specific needs. In general, Miravast intends to prepare and issue quarterly reports which include details about the portfolio, important activity that occurred during the reporting period and commentary on the life settlement market. These reports will also include details regarding the investment account cash flows and asset valuation. Reports will be prepared quarterly and are only issued once reviewed and approved by Miravast's internal finance team, which is led by the Chief Financial Officer. Funds will generally be subject to an annual GAAP audit by an independent public accounting firm and it is expected to include an independent review of Miravast's valuation methodology and year-end asset valuations. The results of such audit will generally be distributed to investors within 120 days after the end of the Fund's fiscal year.

CLIENT REFERRALS AND OTHER COMPENSATION

Miravast intends to compensate registered broker-dealers for introductions and marketing services to certain prospective investors or for referring separate account Clients. This compensation is expected to be 0.5% of an investor's committed capital per year for four years. The compensation will be paid out of Miravast's advisory fee and will not be borne by the Client unless negotiated, disclosed and consented to by the Client. Broker-dealers providing such services will include Coventry Securities, which members of Mr. Buerger's family have a pecuniary interest.

ITEM 15 CUSTODY

An independent third party bank or custodian acts as securities intermediary and holds Client assets for the benefit of the respective Client; however, as a result of certain arrangements, Miravast may be deemed to have custody of the funds or securities of a separate account Client or a Fund. Based on the arrangements in place on the date of this Brochure, Miravast does not have custody for any Client account.

As noted in Item 13, investors will generally be provided with the Fund's audited financial statements within 120 days after the Fund's fiscal year end. For separate accounts where Miravast has custody, Clients will receive quarterly account statements from the relevant third-party custodian(s). Clients should review these statements carefully and compare them to any statements sent by Miravast. A Client or investor who believes there to be a disparity or does not receive statements timely should promptly contact Miravast.

ITEM 16
INVESTMENT DISCRETION

Miravast may manage accounts on either a discretionary or non-discretionary basis, in each case subject to investment objectives, guidelines and restrictions agreed to with the Client and set forth in relevant governing documents (these may include, by way of example, limitations on concentration of life insurance policies issued by a particular life insurance company). For separate account Clients where Miravast is granted discretionary authority, a power of attorney or similar grant of discretion is required and as a general matter is included in the investment management agreement. Miravast will have discretion over Funds based on power conferred by the limited partnership agreement. As with other Clients, Miravast's discretion is subject at all times to the investment objectives, guidelines and restrictions associated with the Fund's governing documents.

ITEM 17
VOTING CLIENT SECURITIES

Not applicable.

ITEM 18
FINANCIAL INFORMATION

Not applicable.