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BROCHURE

PART 2A

March 30, 2015

ITEM 1: COVER PAGE

This brochure provides information about the qualifications and business practices of Everest Capital Pte. Ltd. If you have any questions about the contents of this brochure, please contact us at +65-6238-8000 or at compliance@evcap.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.

Everest Capital Pte. Ltd is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Everest Capital Pte. Ltd also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

The investment advisory activities of Everest Capital Pte. Limited are expected to be wound down during the course of 2015 in connection with the winding down of a majority of the private funds managed by Everest Capital LLC.

Note that we have only listed material changes since the initial filing of the ADV Part 2A of Everest Capital Pte. Limited, which registered with the SEC effective as of December 8, 2014.

ITEM 3: TABLE OF CONTENTS

ITEM 1: Cover Page	i
ITEM 2: Material Changes	i
ITEM 3: Table of Contents	1
ITEM 4: Advisory Business.....	2
ITEM 5: Fees and Compensation.....	3
ITEM 6: Performance Based Fees and Side-by-Side Management	4
ITEM 7: Types of Clients	4
ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss	5
ITEM 9: Disciplinary Information	8
ITEM 10: Other Financial Industry Activities and Affiliations.....	8
ITEM 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.....	10
ITEM 12: Brokerage Practices.....	12
ITEM 13: Review of Accounts	15
ITEM 14: Client Referrals and Other Compensation	16
ITEM 15: Custody	16
ITEM 16: Investment Discretion	16
ITEM 17: Voting Client Securities	17
ITEM 18: Financial Information.....	18
ITEM 19: Requirements for State-Registered Advisers	18

ITEM 4: ADVISORY BUSINESS

Everest Capital Pte. Ltd (“Everest Singapore”) is a Singapore limited private company, organized in July of 2003, that separately registered as an investment adviser with the SEC in December of 2014. Immediately prior to its separate registration, Everest Singapore was included as a “relying adviser” on Everest Capital LLC’s Form ADV in reliance upon the SEC staff’s no-action letter to the ABA, Business Law Section, dated January 18, 2012. Everest Singapore and Everest Capital LLC, along with their predecessor entities (sometimes referred to collectively herein as “Everest”) have been providing investment advisory services for over 20 years. Everest Capital LLC is sole owner of Everest Singapore and Marko Dimitrijević is the sole managing member and majority owner of Everest Capital LLC, and in such capacity controls Everest Capital LLC.

Everest Singapore currently provides advisory services on a discretionary basis to its clients, which are private pooled investment vehicles (“Funds”) and separately managed accounts (the “Accounts,” and collectively, with the Funds, “Advisory Clients”) intended primarily for sophisticated investors and institutional investors. The term “Advisory Clients” also includes Everest Capital LLC to the extent that Everest Capital LLC appoints Everest Singapore as a sub-advisor to it in its management of its own clients (each such client of Everest Capital LLC, a “Subadvised Account”). The risks and potential conflicts of interest described herein with respect to Advisory Clients should be understood to apply to Everest Singapore’s services for the benefit of the Subadvised Accounts and not to Everest Singapore’s relationship with Everest Capital LLC. Everest Singapore generally has broad and flexible investment authority with respect to the investment portfolios that it manages for its Advisory Clients. It currently provides investment advisory services only to entities that have also engaged Everest Capital LLC to serve as their investment adviser. Everest Singapore and Everest Capital LLC provide services to the Funds and Accounts (and for the benefit of the Subadvised Accounts) in a coordinated manner and Everest Singapore typically focuses primarily on Asian investments and Asia-focused strategies. Everest provides investment advisory services to its Advisory Clients with respect to a range of strategies and investments, typically including investments in global markets, emerging markets, frontier markets and additional strategies based upon regional or investment type focus. Everest offers non-discretionary investment advice to Accounts, although these activities do not constitute a substantial portion of its business.

The risks and conflicts of interest described herein with respect to Everest Singapore apply to Everest Capital LLC unless the context otherwise requires. Everest Capital LLC is separately registered with the SEC as an investment adviser and its Form ADV is available upon request.

Everest Singapore does not generally tailor its advisory services to the individual needs of investors in the Funds and does not accept Fund investor-imposed investment restrictions.

When deemed appropriate, Everest Singapore has established, and may in the future establish, Accounts for particular Advisory Clients. These Accounts are subject to investment objectives, guidelines, and restrictions, and fee arrangements and other terms that are individually negotiated with each such Advisory Client. These Account relationships generally involve significant account minimums and are generally entered into jointly with Everest Capital LLC.

Everest is currently in the process of winding down the majority of the private funds that it manages. In connection with the winding down of these Funds and the termination of the Accounts, it is expected that the amount of capital managed by Everest will represent a small fraction of the amount of discretionary assets under management stated below.

As of December 31, 2014, Everest Singapore managed the following Advisory Client assets:

Non-Discretionary Client Assets:	US\$	\$0
Discretionary Client Assets:	US\$	\$3,571,644,000
Total Assets under Management:	US\$	\$3,571,644,000

ITEM 5: FEES AND COMPENSATION

As of the date hereof, Everest Capital LLC is entitled to receive management fees based on net assets under management attributable to each Fund and Account, which are payable at a rate of up to 2.0% annually (the “Management Fees”). However, with respect to the Funds that will be winding down, no management fee will be charged to the Funds for any period following the first quarter of 2015.

Everest Capital LLC is also generally entitled to an incentive allocation (or an incentive fee) borne by each Fund and Account, whereby it is allocated (or paid) up to 20% of the annual profit (realized and unrealized) of each Fund and Account, which is subject to a high-water mark mechanism (the “Incentive Compensation”). The high water mark mechanism ensures that Incentive Compensation is not received by Everest with respect to a Fund or Account until past losses incurred by the Fund or Account are recouped. Alternatively, certain Funds and Accounts may agree to terms whereby Incentive Compensation is payable at a lower rate until losses are recouped and thereafter until a specified amount of profits are made. Incentive Compensation may be payable by certain Funds and Accounts only when net profits exceed a specified rate or benchmark. Management Fees are typically paid (i) by the Funds quarterly in arrears, based on the value of the net assets of a Fund on the last day of each quarter, and (ii) by the Accounts monthly or quarterly in arrears, based on the net assets of the Account for such month or quarter. Incentive Compensation is typically allocated or paid annually in arrears (and at such other times as capital is withdrawn from Fund with respect to the amount withdrawn). Fees and allocations charged are calculated by each Fund’s or Account’s administrator (to the extent applicable) and typically deducted from such Advisory Client’s accounts. Everest Capital LLC is entitled to compensation calculated in a similar manner with respect to the Subadvised Accounts. Pursuant to written agreements with the Funds, Everest Singapore is typically paid a fee based upon its costs, which reduce the Management Fees and Incentive Compensation otherwise received by Everest Capital LLC. In addition, Everest Singapore typically receives a portion of the fees payable to Everest by the Accounts. Everest Singapore will also be paid by Everest Capital LLC a portion of the fees it receives from the management of any Subadvised Accounts.

Fee arrangements with the Accounts are individually negotiated. In addition, some Accounts or Fund investors may pay more or less than other Accounts or Fund investors for the same management services, depending, for example, on when a Fund investor subscribes (e.g., at a Fund’s inception date), longer redemption schedule, number of related investment accounts or total assets of the investor under management with Everest. In this regard, Everest may waive or modify the Management Fee and Incentive Compensation terms for certain Advisory Clients or investors in its Advisory Clients, including, but not limited to investors that are principals or employees of Everest, certain of their family members and their trusts or family partnerships and strategic investors. Management Fees and Incentive Compensation may also be rebated or shared with other persons.

The Advisory Clients bear their investment expenses (including, but not limited to brokerage and custodial expenses); any administrator, accounting and legal expenses; organizational expenses; and any expenses in connection with the listing of Fund shares on national stock exchanges. Advisory Clients typically will bear the expense of indemnifying Everest and certain additional persons against losses incurred by such persons in connection with their services to the Advisory Client, although certain indemnification expenses may be offset by any insurance coverage that may be in place for the protection of the clients of Everest, Everest and its personnel, the directors and additional advisors of Everest clients and certain other persons. Advisory clients will typically bear a portion of the premiums for any such

coverage. Notwithstanding the terms of any exculpation or indemnification provisions in any document governing the relationship between Everest and an Advisory Client, nothing therein shall in any way constitute a waiver or limitation of any rights that the Advisory Client may have under any U.S. federal securities laws to the extent that they cannot be waived under applicable law. Advisory Client assets may be invested in money market mutual funds, ETFs or other investment companies or other managed vehicles or accounts. In these cases, the Advisory Client will bear its pro rata share of the investment management fee and other fees charged to the portfolio investment, which are in addition to the Management Fees paid to Everest. In addition, the Funds are typically organized as “master-feeder” structures, whereby the feeder funds invest their assets through “master fund” holding companies. Investors in a feeder fund bear a pro rata portion of the expenses of the feeder fund and, indirectly, the applicable master fund (which may incur expenses of the other feeder funds that invest in the applicable master fund where Everest deems the expense not to be material). In addition, Everest may cause one master fund to invest in another master fund to the extent consistent with its investment program (to the extent that Everest manages more than one Fund). Brokerage and transaction costs are discussed in **Item 12 – Brokerage Policies** below. As described in **Item 10 - Other Financial Industry Activities and Affiliations**, Advisory Clients may also pay fees to certain additional entities, such as placement agents, which offset amounts otherwise payable or allocable to Everest.

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

As of the date hereof, Everest and its investment personnel provide investment management services to multiple investment portfolios for multiple Advisory Clients. As described in **Item 5– Fees and Compensation**, Everest may receive performance-based compensation from its Advisory Clients. In addition, certain Advisory Client accounts may be subject to higher (or lower) Management Fees or Incentive Compensation arrangements that are more favorable (or less favorable) to Everest than other Advisory Clients engaging in the same or similar investment activities. Certain Advisory Clients are not subject to Incentive Compensation and are only subject to Management Fees. Everest’s investment personnel are also typically compensated on a basis that includes a performance-based component. As a result, there may be an incentive for Everest or its investment personnel to seek to favor one Advisory Client over another Advisory Client in allocating investment opportunities or otherwise. In particular, Everest and its investment personnel may have a greater incentive to favor Advisory Clients that pay Everest (and indirectly its investment personnel) higher fees or performance-based compensation that is more favorable to Everest, or in which Everest personnel (and related persons) have more significant investments.

Everest has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different compensation arrangements, which are relevant to the extent Everest manages more than one client account. Everest reviews investment decisions for all Advisory Clients on a regular basis in order to ensure that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, Everest has implemented an investment allocation policy and Everest regularly reviews its trade allocations to ensure they are made in a manner that is fair and equitable to all of its Advisory Clients (as described in **Item 12 – Brokerage Policies**).

ITEM 7: TYPES OF CLIENTS

As previously described in **Item 4 – Advisory Business**, Everest’s Advisory Clients consist of private investment funds and other institutional or sophisticated clients. With respect to the Funds, any initial and additional subscription minimums for Fund investors are disclosed in the relevant offering documents of such Fund. With respect to the Accounts, Everest determines the minimum investment amounts on a case-

by-case basis with each Advisory Client. In general, such Accounts involve substantial minimum investments.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies

Everest Singapore generally has broad and flexible investment authority with respect to the investment portfolios that it manages for its Advisory Clients. Everest Singapore typically invests using an opportunistic, thematic investment approach that combines top-down and bottom-up approaches to investing. Everest provides investment advisory services to its Advisory Clients with respect to a range of strategies and investments, typically including one or more of the following: investments in global markets, emerging markets, frontier markets and additional strategies based upon regional or investment type focus. As noted above, Everest Singapore currently provides investment advisory services only to entities that have also engaged Everest Capital LLC as their investment manager. Everest Singapore and Everest Capital LLC provide services to the Funds and Accounts (and for the benefit of the Subadvised Accounts) in a coordinated manner and Everest Singapore typically focuses primarily on Asian investments and Asia-focused strategies.

These investment strategies and methods of operation involve the risk of loss to Advisory Clients and Advisory Clients should be prepared to bear the loss of their entire investment.

Material Risks Related to Investment Strategies:

Non-U.S. 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 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 developing markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from U.S. markets.

General Market Risks. The success of an Advisory Client's investment objective is likely to be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of investments held by an Advisory Client. Unexpected volatility or illiquidity could impair an Advisory Client's profitability or result in losses.

Developing Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging or frontier 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 developing market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries. Additional risks may include:

- the risk of nationalization or expropriation of assets or confiscatory taxation;
- social, economic and political uncertainty including war;

- price fluctuations, less liquidity and smaller capitalization of securities markets;
- controls on foreign investment and limitations on repatriation of invested capital;
- longer settlement periods for securities transactions in developing markets;
- differences in auditing and financial reporting standards that may result in the unavailability of material information about issuers;
- less extensive regulation of the securities markets;
- famine, disease or natural disaster, which developing markets governments and non-governmental organizations may not be able to respond to or remedy as effectively as would be the case in more developed markets; and
- certain considerations regarding the maintenance of portfolio securities and cash with non-U.S. sub custodians and securities depositories.

Currency Risks. The investments denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Everest may try to hedge these risks by investing in foreign currencies and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented, or if implemented, will be effective.

Leverage. Performance may be more volatile if an account employs leverage. Unless specifically restricted from doing so in the offering documents of a Fund or agreement governing the terms of an Account, Everest is not restricted in its use of leverage, which may result from borrowing from banks, brokers or other financial institutions or may be embedded in financial instruments held by an Advisory Client.

Short Selling Risk. Everest's investment program for Advisory Client accounts may include short selling. Short selling transactions expose the Advisory Clients 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 the risk that the securities borrowed by Everest in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Advisory Client might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments may involve a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is 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 Advisory Client or Everest. Further, transactions in derivative instruments are not

undertaken on recognized exchanges, and will expose the Advisory Client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Special Situations. Advisory Client assets may be invested in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the investment may be sold at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies, there is a potential risk of loss by an Advisory Client of its entire investment in such companies.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time Everest invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

Lack of Diversification. An Advisory Client's portfolio may not be diversified among geographic areas, industries or types of securities. Further, portfolios may not be diversified among a wide range of issuers. Accordingly, the Advisory Client portfolios may be subject to more rapid change in value than would be the case if Everest were required to maintain a wide diversification among geographic areas, types of securities and issuers in each Advisory Client account.

Natural Resources-Related Risks. Natural resources-focused companies and markets can be significantly affected by events relating to international political and economic developments, technological advances, energy conservation, weather and climate conditions (both short term and long term), global demographic changes, pollution control regulations, the success of exploration projects, the creation of substitutes for the use of certain natural resources, commodity prices, and taxes and other governmental regulations. Production declines and volume decreases may occur from time to time, which may be caused by various factors, including catastrophic events affecting production (such as wars, droughts, natural disasters and accidents), depletion of resources, labor difficulties, environmental proceedings, increased regulations (such as environmental laws, laws protecting indigenous or other populations, tariffs, sanctions and import, export and shipping regulation), equipment failures and unexpected maintenance problems, import supply disruption, or fluctuations in commodity prices.

Fixed Income Securities. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Such interest rate risk is generally greater for fixed income securities with longer maturities but also is present in securities with short durations. Interest rate risk generally is more pronounced with lower rated fixed income securities, which is often the case where the issuer is located in a less developed market. The market for lower-rated securities is thinner and less

active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold.

Frequent Trading. Strategies utilized by Everest may involve frequent trading of securities, which may have an adverse effect upon investment performance, particularly through increased brokerage and other transaction costs and taxes and other fees to be paid. Portfolio turnover and brokerage commissions and certain other expenses may exceed those of investors of comparable size. Brokerage commissions, fees, taxes, and other transaction costs may be substantial, regardless of performance.

Custody Risk. There are risks involved in dealing with the custodians or prime brokers who settle trades. Each Advisory Client maintains custody accounts with its prime brokers and custodians. There is no guarantee that the prime brokers, or any other custodian that an Advisory Client may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the U.S. Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of Advisory Client assets, the Advisory Client would incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both. Advisory Clients or the prime brokers may appoint additional custodians and sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Advisory Client. The prime brokers may not be responsible for cash or assets that are held by sub-custodians in certain non-U.S. jurisdictions or for any losses suffered by the Advisory Client as a result of the bankruptcy or insolvency of any such sub-custodian. The Advisory Client may have potential exposure on the default of any sub-custodian and many of the protections that would normally be provided by a U.S. prime broker or other U.S. counterparty may not be available to the Advisory Client.

Restrictions on Hedging. Certain Advisory Clients may have restrictions placed upon the types of investments that may be made by Everest, including restrictions on short selling and options trading. In these cases, Everest will not be able to hedge certain investment risks to the extent that it might otherwise do so. These restrictions are expected to cause such Advisory Clients to be exposed to fluctuations in the financial markets to a greater extent than other investment vehicles that have a greater ability to hedge their exposures to such markets.

The foregoing discussion of certain investment strategies and risk factors does not purport to be a complete explanation of the investment strategies utilized by Everest or risks involved with investing with Everest. Advisory Clients and Fund investors should read all documents and agreements related to opening an Account or investing in a Fund (including a Fund's offering memorandum and other relevant documents).

ITEM 9: DISCIPLINARY INFORMATION

As of the date hereof, there are no legal or disciplinary events involving Everest Singapore or its management persons that are material to a client's or prospective client's evaluation of the advisory business or the integrity of the management of Everest Singapore.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Everest Singapore holds a capital markets services license for fund management with the Monetary Authority of Singapore. Everest Capital LLC is registered as a commodity pool operator with the U.S. Commodity Futures Trading Commission and is also registered as an investment adviser with the SEC. While Everest Singapore and Everest Capital LLC currently maintain the registrations described above,

they may be able to rely on certain exemptions from registration and/or deregister with certain regulatory bodies in the future to the extent consistent with applicable law.

In providing services to the Advisory Clients, Everest Singapore works in a cooperative manner with Everest Capital LLC. Everest Capital LLC effectively controls the activities of Everest Singapore. Everest Capital LLC provides research, investment and trading support (and generally has investment discretion over Advisory Client accounts). Everest Singapore is assisted by a consultant located in the Republic of China that performs research.

Everest Capital LLC currently serves as the general partner of the Funds that are structured as limited partnerships and a member of its management team serves as a director of the Funds that are structured as corporations (or similar non-U.S. entities). The terms of the Funds typically provide limited voting rights to their investors. The management roles described above allow Everest Capital LLC to oversee and influence or control the Funds. There is a potential conflict of interest between Everest and the investors in the Funds, since Everest might have the authority to cause the Funds to act in the best interest of Everest and not the Funds' investors. This conflict is addressed through, among other things: (i) the terms of the Funds' offering and governing documents, which impose certain constraints upon Everest and grant authority over certain determinations to the Funds' independent administrator, (ii) the adoption of policies and procedures by Everest that pertain to the handling of certain potential conflicts of interest, and (iii) with respect to the Funds structured as corporations (or similar non-U.S. entities) the appointment of two outside directors, who constitute a majority of the board of directors. The outside directors may, through the feeder funds structured as corporations, be requested to approve items for the master funds where Everest has a conflict of interest. The Accounts may have alternate structures, which are determined on a case by case basis, and the terms of the accounts may afford less influence or control to Everest.

Each of the Funds for which Everest or its related persons serves as general partner or investment manager has or may in the future enter into agreements, or "side letters," with certain prospective or existing Fund investors whereby such Fund investors may be subject to terms and conditions that are more advantageous than those for investors generally that are set forth in the offering memorandum for a given Fund. For example, such terms and conditions may provide for special rights to make future investments in the Fund, other investment vehicles or managed accounts; special redemption rights, relating to frequency or notice; a reduction or rebate in fees or redemption penalties to be paid by the investor, if any; rights to receive reports from the Fund on a more frequent basis or that include information not provided to other Fund investors (including, without limitation, more detailed information regarding portfolio positions); reduced or rebated fees and such other rights, standards, waivers or modifications as may be negotiated by the Fund and such Fund investors. The modifications are solely at the discretion of the Fund and may, among other things, be based on the size of the Fund investor's investment in the Fund or an affiliated investment entity, an agreement by a Fund investor to maintain such investment in the Fund for a significant period of time, or other similar commitment by a Fund investor to the Fund. In addition, certain Advisory Clients have similar or substantially the same investment program as other Advisory Clients (including Accounts that are intended to pursue the same strategy as a Fund), and the redemption, information or other rights granted to investors in such Advisory Clients may materially differ. An Account that receives only non-discretionary investment advice may also have a similar or substantially the same investment program as another Advisory Client. The actions taken by or on behalf of the one of these Advisory Clients as a result of these differing rights may have an adverse impact upon other Advisory Clients, even where they maintain separate pools of assets.

The fees payable to Everest Singapore by the Advisory Clients reduce the fees that would otherwise be payable or amounts that would otherwise be allocated by the Advisory Clients to Everest Capital LLC.

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

A. Code of Ethics - Everest has adopted a Code of Ethics (the “Code”) that sets out its policies in respect of personal securities transactions of its employees and access persons. Everest Capital LLC and Everest Capital Pte. Limited both operate under the same Code and have the same Chief Compliance Officer. The Code obligates Everest and its employees to put the interests of Advisory Clients before its own interests and to act honestly and fairly in all respects in its dealings with Advisory Clients. All of Everest’s personnel are also required to comply with applicable US federal securities laws and other securities laws, as applicable. In regards to personal trading, except for certain categories of securities transactions described in the Code, no employee may purchase or sell a security that Everest is considering buying or selling or is in the process of buying or selling for an Advisory Client. In addition, employees are prohibited from participating in any initial public offering. In general, it is the responsibility of each employee to ensure that a particular securities transaction being considered for his or her personal account is not subject to a restriction contained in the Code or otherwise prohibited by any applicable laws. Personal securities transactions for employees generally may be effected only in accordance with the following:

An employee must (subject to certain exceptions) obtain the prior written approval (“Preclearance”) of Everest’s chief compliance officer (the “Compliance Officer”) or a delegate before engaging in any transaction in his or her personal account. The Compliance Officer may approve the transaction if the Compliance Officer concludes that the transaction would comply with the provisions of the Code and is not likely to have any adverse economic impact on Advisory Clients. A request for Preclearance is made by completing a Preclearance request and submitting it to the Compliance Officer in advance of the contemplated transaction. Any approval given will remain in effect typically until the end of the next business day in Miami. Employees are required to provide quarterly and/or monthly brokerage statements (or information regarding their transactions if statements are not available) to the Compliance Officer for review. As an alternative to the procedures above, the Compliance Officer may rely upon an electronic Preclearance reconciliation system, which may receive data directly from certain brokers in lieu of account statements or data from the employee.

The Code is available to Advisory Clients and prospective clients upon request by calling the Compliance Officer at +1-(305) 666-1700 or e-mailing him at compliance@evcap.com.

Everest, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which Everest has invested or seeks to invest on behalf of Advisory Clients. Everest is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is an Advisory Client. Everest maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Everest is meeting its obligations to Advisory Clients and remains in compliance with applicable law. In certain circumstances, Everest may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Everest will be prohibited from communicating such information to the Advisory Client or using such information for the Advisory Client’s benefit. In such circumstances,

Everest will have no responsibility or liability to the Advisory Client for not disclosing such information to the Advisory Client (or the fact that Everest possesses such information), or not using such information for the Advisory Client’s benefit, as a result of following Everest’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition to the Code, Everest also has policies and procedures related to, among other things, the receipt of gifts and business entertainment by persons Everest may do business with, political contributions by Everest personnel and actions that may have the effect of manipulating securities markets. These policies and procedures are enforced under the supervision of the Compliance Officer.

B. Participation or Interest in Client Transactions and Personal Trading - Everest or any of its related persons may buy or sell securities to or from the Funds as principal (a “principal transaction”). In the event such transactions would be contemplated by Everest, Everest will only complete such a transaction in accordance with the requirements of Section 206(3) of the Investment Advisers Act (“Advisers Act”).

Everest may effect cross transactions between discretionary Advisory Client accounts, except where prohibited under the agreement with the Advisory Client or prohibited under applicable law. Cross transactions enable Everest to effect a trade between two Advisory Clients 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 saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Everest will often decide to use one or more brokers to buy a security for certain Advisory Clients and sell the same security for other Advisory Clients on the same trading day, incurring commissions and fees with respect to each trade, in situations where it might otherwise be able to engage in a cross trade involving the security. Among other reasons, this may be done to eliminate certain administrative steps that would need to be taken prior to a cross transaction, including obtaining client consent in certain instances, which might otherwise delay a trade. Everest has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Everest has procedures in place with respect to the handling of cross transactions (including those that may be deemed principal transactions due to the level of investment by employees of Everest in a Fund or Account participating in the cross transaction), and Everest personnel (e.g., the Compliance Officer) may be designated by Everest to approve principal transactions on behalf of certain Funds for which it serves as general partner.

Everest may cause one or more Advisory Clients to serve as nominee (or in a similar capacity) and hold an investment on behalf of another Advisory Client that serves as beneficial owner. Everest believes that this practice benefits its Advisory Clients generally by allowing them to access markets and investments that they might not otherwise be able to access or by eliminating certain costs associated with the transfer of legal ownership. Investments may also be held on behalf of one or more Advisory Clients through a special purpose vehicle or other holding company. The Funds may also invest in other Funds if Everest determines that (i) there is an advantage to the investing Fund in doing so (e.g., more efficient to access a particular market sector) or (ii) there is no adverse effect on the investing Fund (e.g., any additional expense is offset by a reduction in the fees payable to Everest). In either case there will be no duplication of fees payable to Everest at the investing Fund and investee Fund levels.

Everest and its personnel may have conflicts in allocating their time and services among the Advisory Clients. Everest will devote as much time to each of the Advisory Clients as it deems appropriate to perform its duties in accordance with its investment management agreements. Everest Capital LLC and Everest Singapore may assign investment discretion over various investment portfolios or portions thereof to different investment team members, which may result in certain Advisory Clients participating in a transaction that others do not participate in (or participating differently), even though the investment may be suitable for both clients. An analyst with investment discretion over certain Advisory Clients may transact in an investment opportunity in advance of another analyst with investment discretion over other Advisory Clients.

The conflicts described above will apply to Everest Capital LLC, Everest Singapore and certain other

service providers to Advisory Clients.

Everest Capital LLC serves as the general partner of each Fund that has been formed as a limited partnership and in such capacity may be entitled to Incentive Compensation from such limited partnerships. Everest is typically also entitled to Incentive Compensation from other Advisory Clients. Everest or its principals or employees and certain of their family members and their trusts and family partnerships maintain investments in certain Funds. See **Item 6 – Performance Based Fees and Side-by-Side Management** for more details as to potential conflicts.

C. Participation in Securities Recommended to Clients - Everest, its affiliates and its employees may conduct outside business activities. Everest, its affiliates and its employees may make and maintain investments in their own names or through other entities. As a result, Everest and its affiliates may hold substantial positions in securities that are owned by or suitable for Advisory Clients. Everest maintains policies and procedures designed to prevent any such person from profiting (or avoiding losses) by trading a security ahead of an Advisory Client. See sub-Item A above for a description of Everest's personal trading policies and procedures.

ITEM 12: BROKERAGE PRACTICES

Brokerage

Everest considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, the size and type of the transaction and the broker-dealer's financial strength and stability. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, Everest need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Everest's practice to negotiate "execution only" commission rates, thus an Advisory Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Compliance Officer and additional research and trading personnel meet periodically to evaluate the broker-dealers used by Everest to execute Advisory Client trades. This evaluation is based upon ratings of broker-dealers provided by Everest's traders and research analysts.

Everest receives research or other products or services other than execution from broker-dealers and/or third parties in connection with certain Advisory Client securities transactions. This is known as a "soft dollar" relationship. Everest 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) of the Securities Exchange Act of 1934 ("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, portfolio risk-related data, company financial data and economic data); advice from broker-dealers 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 (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); 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 confirmations or trade affirmations.

The Compliance Officer and additional personnel periodically review and evaluate its soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

The use of Advisory Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Everest will not have to pay for the products and services itself. This creates an incentive for Everest to select or recommend a broker-dealer based on its interest in receiving those products and services, rather than the Advisory Client's interest in receiving most favorable execution.

Everest may cause Advisory Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Advisory Clients.

Research and brokerage services obtained by the use of commissions arising from an Advisory Client's portfolio transactions may be used by Everest in its other investment activities, including, for the benefit of Advisory Client accounts other than the account generating the commissions used to obtain the research or brokerage services. Everest does not seek to allocate soft dollar benefits to Advisory Client accounts proportionately to the soft dollar credits the accounts generate. During Everest's last fiscal year, as a result of Advisory Client brokerage commissions (or markups or markdowns), Everest and/or its related persons acquired proprietary research on companies, industries and markets prepared by broker-dealers (such as written research reports, investment ideas and market color provided to Everest's analysts and access to the broker-dealer's own "sell-side" analysts and conferences), research prepared by third parties but paid by broker-dealers with soft dollars (such as Bloomberg and Reuters data, access to exchange data, access to consultants on global political issues, access to a risk reporting platform and subscriptions to investment newsletters and data services), and the use of trading-related software (including order management software). To the extent any of the foregoing were "mixed use" items Everest would make the appropriate good faith determination and allocation as described in the paragraph below. Certain items paid for with soft dollar credits may be obtained from parties from which Everest or the Funds purchase additional services.

In some instances, Everest obtains a product or service that is used, in part, by Everest for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, Everest will make a good faith effort to determine the relative proportion of the product or service used to assist Everest in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Everest in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Advisory Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Everest from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between Everest and Advisory Clients.

Everest has entered into "client commission arrangements" pursuant to which Everest may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to Everest.

Everest excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In selecting or recommending broker-dealers, Everest may consider whether Everest or a related person receives client referrals from a broker-dealer or third party. Everest may have an incentive to select or recommend a broker-dealer based on its interests to receive client referrals rather than on the Advisory Client's interests to receive most favorable execution. In addition, from time to time Everest may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to the Funds or recommend the Funds as an investment to their clients. Everest may place Advisory Client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if Everest determines that it is otherwise consistent with seeking best execution. To address these conflicts of interest, Everest will execute Advisory Client trades through broker-dealers that refer clients to Everest only if it is determined by the Compliance Officer that Advisory Client trades with such broker-dealers are otherwise consistent with seeking best execution.

Allocation and Aggregation

In allocating securities among Advisory Clients, it is Everest's policy that all Advisory Clients should be treated fairly and that, to the extent possible, all Advisory Clients should receive equivalent treatment. Because of the differences in the Advisory Client investment objectives and strategies, risk tolerance, tax status and other criteria, there may however, be differences among Advisory Clients in invested positions and securities held. The following factors, among others, may be taken into account by Everest in allocating securities among Advisory Clients:

- Advisory Client's investment objectives and strategies;
- Advisory Client's risk profile;
- Advisory Client's tax status;
- any restrictions placed on an Advisory Client's portfolio by the Advisory Client or by virtue of federal or state law (such as the Employee Retirement Income Security Act of 1974, as amended);
- total portfolio invested position;
- size of Advisory Client account;
- nature of the security to be allocated;
- supply or demand for a security at a given price level;
- timing of cash flows and account liquidity;
- geographical concentration and exposure limits;
- industry concentration and exposure limits;
- individual analysts having capacity with respect to the capital allocated to them to manage;
- ability to invest in initial public offerings;

- availability and quality of stock borrow;
- limits placed upon portfolio managers making the investment decision (e.g., risk limits determined by Everest); and
- any other information determined to be relevant to the fair allocation of securities. Allocations will be determined at the time of placing the orders.

From time to time, it may be appropriate for Everest to aggregate Advisory Client orders for the purchase or sale of securities. Everest will generally follow the guidelines set forth below in aggregating Advisory Client orders for securities, including any orders placed for the Funds:

- no Advisory Client will be favored over any other Advisory Client;
- each Advisory Client that participates in an aggregate order will participate at the average share price at which the order is completed and transaction costs will also be shared pro rata based on each Advisory Client's participation in the transaction;
- if the aggregated order is filled in its entirety, it will be allocated among the Advisory Clients for which the order was placed (subject to the last bullet point below);
- if the aggregated order is partially filled, it will be allocated among the Advisory Clients for which the order was placed pro rata based upon the quantities requested (subject to the last bullet point below); and
- orders that are received at different times during a trading day may be aggregated among multiple Advisory Clients (including where an order received earlier in the day has been partially or completely filled).

The decision as to whether to aggregate a specific trade is made in the discretion of the trader handling the order.

Notwithstanding the foregoing, an aggregated order may be allocated on a basis different from that specified in the allocation policy, if the reason for the different allocation is explained in writing and approved by the Compliance Officer. It is expected that initial public offerings will be allocated in accordance with additional procedures implemented by the Compliance Officer.

ITEM 13: REVIEW OF ACCOUNTS

Everest is currently liquidating the assets held by a majority of the Funds and, accordingly, personnel of Everest Capital LLC (at the Senior Managing Director level or higher) are reviewing the portfolios of the respective Funds, typically each business day, in connection with the management of an orderly wind down process. With respect to Advisory Clients for which Everest continues to actively manage the client's portfolio, personnel in the investment and/or risk management functions (at the Senior Managing Director level or higher) review, typically each business day, the holdings and exposures of all such Advisory Client accounts. Actively managed accounts are monitored and investments may be adjusted in light of market or trading activity, significant corporate, economic or political developments and other factors that may affect the outlook of an investment or where it is deemed prudent to adjust exposures at the portfolio level. Certain risk-related measures are monitored through manual calculations performed on a periodic basis and others may be monitored using automated systems (including those that provide alerts in real time). Significant market events affecting one or more securities in Advisory Client accounts

may trigger additional or more frequent reviews. Unless set out in the offering documents of a Fund or agreements governing the management of an Account, Everest's risk restrictions and limits are reevaluated from time to time and may be changed without notice to investors.

Actively managed Funds distribute to each investor a written report as to the performance of such investor's account on a monthly basis. Investors in these Funds are provided with a copy of the annual audit of the Fund in which they invest, conducted by a certified public accountant. Certain Advisory Clients and Fund investors receive additional information regarding their investments as a result of arrangements with Everest or the applicable Fund. Investors in Funds that are being wound down may alternatively be provided with written reports pertaining to the wind down process.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

As discussed in **Item 12 – Brokerage Practices** Everest receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for Everest to select or recommend broker-dealers based on Everest's interest in receiving the research or other products or services and, 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 than would otherwise be obtainable by Everest on behalf of its Advisory Clients. Please see **Item 12 – Brokerage Practices** for further information on Everest's "soft-dollar" practices, including Everest's procedures for addressing conflicts of interest that arise from such practices.

As described in **Item 10 – Other Financial Industry Activities and Affiliations**, certain other entities provide research, trading, client relations and other services to Everest Singapore's Advisory Clients. Everest Capital LLC (as well as third-party placement agents that have been engaged by the Funds to solicit investors) may be compensated for these services by the Advisory Clients. Any amounts payable to these placement agents would offset amounts otherwise payable (or allocable) to Everest.

The Funds make cash payments to third-party placement agents for client referrals, provided that each such placement agent has entered into a written agreement with the relevant Fund. As noted above, the fees paid by the Funds will offset amounts otherwise payable or allocable to Everest. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

ITEM 15: CUSTODY

This Item is not applicable.

ITEM 16: INVESTMENT DISCRETION

Everest generally provides investment advisory services on a discretionary basis to Advisory Clients, but as described in **Item 4 – Advisory Business** it may also provide non-discretionary services as well. Please see **Item 4 – Advisory Business** for a description of certain limitations Advisory Clients may place on Everest's discretionary authority.

Prior to assuming discretion in managing an Advisory Client's assets, Everest enters into an investment management agreement or other agreement that sets forth the scope of its discretion. Everest has the authority (on behalf of discretionary clients) to determine (i) the securities to be purchased and sold for the Advisory Client account (subject to restrictions on its activities set forth in the applicable investment management agreement or limited partnership agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Advisory Client account.

If it appears that a trade error has occurred, Everest will review the relevant facts and circumstances to determine an appropriate course of action. Everest has discretion to resolve a particular error in any appropriate manner, as determined by Everest, that is consistent with the above stated policy. Trade errors that result other than by breach of the standard of care set out in the applicable agreements that govern the relationship between Everest and each Advisory Client account are borne by the relevant Advisory Client account and not by Everest (unless otherwise provided in the agreement that governs the relationship between Everest and the applicable Advisory Client). Due to differences between the agreements that govern Everest's obligations to different Advisory Clients or otherwise, in connection with a trade error, Everest may assume the loss incurred by certain Advisory Clients but not others. Everest makes the decision as to whether its personnel have satisfied the applicable standard of care in the context of an error, and this decision determines whether the Advisory Client or Everest is to bear the loss resulting from the error. Everest will have a conflict of interest between its economic interest and the economic interest of each affected Advisory Client in making such a determination.

Advisory Clients of Everest may from time to time have the right to participate in class action settlements arising in connection with their securities holdings. Everest may determine, in its sole discretion, whether to assert an Advisory Client's potential right to participate in a class action securities settlement. Everest may consider the potential size of the settlement award, the administrative burden of pursuing a claim and any additional factors it deems appropriate in making such a determination. Everest has also caused Advisory Clients to engage a third party to monitor and pursue class action claims on their behalf. Any fees (which may be determined as a portion of amounts recovered through the settlement) for such services will be borne by the applicable Advisory Client and not by Everest.

ITEM 17: VOTING CLIENT SECURITIES

To the extent Everest has been delegated proxy voting authority on behalf of its Advisory Clients, it has adopted proxy voting policies and procedures (the "Procedures") that are designed to ensure that it votes proxies with respect to Advisory Client securities in the best interests of its Advisory Clients. The Procedures also require that Everest identify and address conflicts of interest between Everest and its Advisory Clients. If a material conflict of interest exists, Everest will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interest of its Advisory Client or take some other appropriate action. Everest generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). Generally, Everest will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, Everest will determine whether a proposal is in the best interests of its Advisory Clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Everest's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance. In limited circumstances, Everest may abstain from voting or affirmatively decide not to vote if it determines that abstaining or not voting is in the best interests of its clients.

With respect to the Funds managed by Everest, investors in the Funds will not be able to direct Everest on how to cast a proxy vote.

Advisory Clients may obtain a copy of Everest's Procedures and, to the extent required by law, information about how Everest voted an Advisory Client's proxies by calling the Compliance Officer by telephone at +1-(305) 666-1700 or e-mailing him at compliance@evcap.com.

Currently, Everest has been delegated authority to vote all securities held by the Funds.

ITEM 18: FINANCIAL INFORMATION

This Item is not applicable.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This Item is not applicable.