

PART 2A OF FORM ADV: FIRM BROCHURE



CADIAN CAPITAL MANAGEMENT, LP

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Cadian Capital Management, LP is an investment adviser that is registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Cadian Capital Management, LP. If you have any questions about the contents of this brochure, please contact D. Justin Griffith at (212) 792-8809 or jgriffith@cadiancap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cadian Capital Management, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Since our Brochure dated March 21, 2018, the following material changes were made to this Brochure:

- Cadian Fund LP, Cadian Offshore Fund, Ltd. and Cadian Master Fund L.P. have been restructured into a “master-feeder” structure.

This section of the Brochure addresses only those material changes that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov. Other amendments were made to this Brochure, which are not discussed in our summary, and consequently, we encourage you to read the Brochure in its entirety.

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1. ADVISORY BUSINESS

Cadian Capital Management, LP, a Delaware limited partnership, provides discretionary advisory services to its advisory clients, which currently are limited to pooled investment vehicles organized as private investment funds.

Eric Bannasch founded Cadian Capital Management, LLC, a Delaware limited company, in May 2007. On January 13, 2014, our firm converted to a Delaware limited partnership, Cadian Capital Management, LP, but our business remained the same. Our firm is principally owned by Eric Bannasch.

Cadian Capital Management, LP serves as the investment manager of Cadian Master Fund L.P., a Cayman Islands exempted limited partnership. Cadian Fund LP, Cadian Offshore Fund Ltd., and Cadian Master Fund L.P. (collectively, the “Funds”) operate via a “master-feeder” structure, such that Cadian Fund LP and Cadian Offshore Fund Ltd. (collectively, the “Feeder Funds”) contribute all of their investable assets to Cadian Master Fund L.P. and investments are made at the master fund level.

Our affiliate, Cadian GP, LLC, a Delaware limited liability company, serves as the general partner of Cadian Fund LP and Cadian Master Fund L.P. Cadian GP, LLC has the sole power and authority to manage the business and legal affairs of these Funds.

We provide investment advisory services to Cadian Master Fund L.P. and certain administrative services to the Feeder Funds. As described in further detail in Section 5 below, the Funds seek long term capital appreciation from investments in equity securities of companies in the global telecommunications, media and technology sectors as well as in consumer, healthcare, industrials, financial services and technology and other related sectors. To implement the above strategy, we focus on fundamental stock research and selection through a disciplined upside/downside analysis.

We tailor our services to the Funds in accordance with their governing documents (for example, a private offering memorandum, limited partnership agreement, memorandum and articles of association and/or subscription documents). These documents typically contain investment guidelines. The Funds generally cannot impose any restrictions on the firm’s discretion to invest in certain securities or types of securities.

The firm does not participate in wrap fee programs.

As of January 31, 2019, the firm managed approximately \$1.54 billion of client assets on a discretionary basis. We do not currently manage any client assets on a non-discretionary basis.

2. FEES AND COMPENSATION

The firm has intentionally omitted its full fee schedule, as it is registered as an investment adviser with the Securities and Exchange Commission and this brochure is being delivered only to “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

The following is a general description of fees and expenses paid by the Funds. Each of the Feeder Fund’s offering documents contains more detailed descriptions of the firm’s fee schedules and fund expenses. **As such, it is critical that investors refer to the relevant Fund’s offering documents for a complete understanding of how we are compensated for our services and the types of expenses paid or reimbursed by the Funds.**

The management fee and performance fee compensation described below is deducted automatically from the Funds’ accounts pursuant to their governing documents – a third-party administrator generally polices and controls this process.

Management Fee

The firm generally deducts from the net assets of each of Cadian Fund LP and Cadian Offshore Fund Ltd., a management fee that is a percentage of the net assets of each of these Funds, quarterly in advance. To the extent that a withdrawal or redemption is made from a Feeder Fund as of any day that is not the last day of a fiscal quarter, we would refund the relevant Fund an amount of management fees prorated from the date of the withdrawal or redemption, as applicable, to the end of the period covered by the advance management fee.

Performance Fee

Cadian Capital Management, LP also receives a performance fee that is borne by the investors in the Feeder Funds in connection with the performance of its duties. The performance fee is generally allocated as of the last day of each fiscal year, upon an investor’s withdrawal from Cadian Fund LP or redemption from Cadian Offshore Fund Ltd (in each case, through the investor’s indirect interest in Cadian Master Fund L.P.). The performance fee is subject to a high-water mark.

We have the discretion to waive or reduce the management fee and/or the performance fee with respect to any investor in the Funds.

Expenses

The firm is responsible for and pays or causes to be paid overhead expenses including the following: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries; entertainment expenses; employee insurance and payroll taxes. All other expenses are borne by the Master Fund and a proportionate share of such expenses will be allocated to the Feeder Funds, including, without limitation, the following: expenses, costs and fees relating to the management and operation of the Funds, including without limitation, legal, compliance, which includes, without limitation, consulting, legal, regulatory, registration and filing expenses, costs and fees (such as the firm’s registration fees, Form ADV and Form PF fees,

regulatory inquiries regarding the firm and legal advice related to compliance), administrator, audit and accounting expenses (including third party accounting services); directors' fees; organizational expenses; investment expenses such as commissions, research fees and expenses; systems and technology expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; insurance costs; and any other expenses related to the purchase, sale or transmittal of assets. The Funds will also bear their proportionate share of the management fees. None of the foregoing fees are subject to an expense cap. Expenses may be allocated to all or a portion of investors in the Feeder Funds if determined to be fair and reasonable. We allocate the expenses to the funds that incur them, and if multiple funds incur expenses in the same transaction, we allocate the expenses among the funds in a fair and reasonable manner.

To the extent the Funds utilize soft dollars, the Funds are deemed to be paying for research and other services with "soft" dollars. Refer to Section 9 for further information on the firm's brokerage practices.

3. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted in Section 2 above and as further described in the applicable fund's offering documents, Cadian Capital Management, LP may receive a performance fee. While the firm may receive a performance fee from the Funds, it does not currently charge a performance fee with respect to investments in the Feeder Funds by certain investors including the firm's members, employees and certain friends and family thereof.

The possibility that the firm may receive performance-based compensation can create an incentive for the firm to make investments that are riskier or more speculative on behalf of the clients paying performance-based compensation. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular fund and the risks associated with performance-based compensation prior to making an investment in the Funds.

4. TYPES OF CLIENTS

We currently provide investment advisory services only to pooled investment vehicles operating as private investment funds that rely on certain exclusions from the definition of “investment company” in the Investment Company Act of 1940, as amended. Accordingly, none of our funds are registered as investment companies with the Securities and Exchange Commission.

The minimum initial investment for each of the Feeder Funds is \$5,000,000; provided that our firm and Cadian GP, LLC, our affiliate, have discretion to waive this minimum.

5. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Below is a general summary of the firm's investment strategy, methods of analysis and material risks. More information of each of the foregoing can be found in the relevant Fund's offering documents.

Methods of Analysis and Investment Strategies

The Funds' investment objective is to seek long term capital appreciation from investments in equity securities of companies in the global telecommunications, media and technology sectors, as well as in consumer, healthcare, industrials, financial services and technology and/or other related sectors.

To implement the Funds' strategy, we focus on fundamental stock research and selection through a disciplined upside/downside analysis. We take a value-oriented approach to the sectors in which the Funds invest, drawing upon the deep sector experience of our personnel across geographies and asset classes. We focus on seeking to minimize market and other systemic risks to the Funds' portfolios. We seek conservative net beta exposure through alpha generative long and short positions.

The primary focus of the Funds is to invest in common stocks, and the Funds may hold non-diversified and relatively concentrated portfolios. Opportunities to enhance capital appreciation are pursued through the use of both long and short positions, margin borrowing, derivatives and other instruments or securities. Depending upon market conditions and available investment opportunities, the Funds' portfolios may be concentrated in some or all of the sectors listed above or, alternatively, the Funds may focus on investment opportunities in other unrelated sectors. We also make use of various hedging techniques that might include, but are not limited to, currency hedging, short sales, and the writing of stock options and options on stock market indices (and/or investing directly in these indices).

The firm seeks to enhance Fund returns through the use of margin borrowing and by establishing leveraged long positions as well as short positions both as a hedge against specific long positions and to take advantage of opportunities created by market disequilibrium. While the use of "short sales" can substantially improve the return on invested capital, their use can also increase any adverse impact to which the investment portfolios of the Funds may be subject.

The firm has the authority to write put and call options and purchase and sell put and call options on stocks and other securities written by others, including options on stock market and other financial indices and to enter into swaps and other synthetic instruments. The firm, on behalf of the Funds, also buys and sells exchange-traded and over-the-counter derivative instruments including but not limited to futures, swaps, options, forward and other instruments on equities, commodities, bonds, interest rates, credits, other fixed income, currencies, indices and other baskets of securities.

The firm has broad and flexible investment authority. The Funds may have other strategies or engage in other activities than those described herein. It is critical that investors refer to the relevant fund's private offering memorandum for a complete understanding of that Funds' investment objective and strategy. The information

contained in this Section 5 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.

An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.

General Risks

Availability of Suitable Investment Opportunities

The Funds compete with other potential investors to acquire interests in their targeted investments. Certain of the Funds' competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Funds will be able to locate and complete suitable investments that satisfy the Funds' objectives. Whether or not suitable investment opportunities are available to the Funds, the Funds will bear the management fee and other expenses described in Section 2.

Non-Diversification; Concentration in Certain Sectors

Since the Funds' portfolios will generally be concentrated in the global telecommunications, media and technology sectors and/or the other sectors noted above, the investment portfolios of the Funds are subject to more rapid change in value than would be the case if the Funds were to maintain a greater diversification among securities or industry sectors. Furthermore, even within these sectors, the investment portfolios may be relatively concentrated. This lack of diversification subjects the investments of the Funds to more rapid change in value than would be the case if the assets of the Funds were more widely diversified.

Certain of the companies in which the Funds invest may allocate greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Funds invest could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may have inexperienced management, face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Further, many technology companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements, to establish and protect their proprietary rights, which are frequently essential to the growth and profitability of a technology company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Funds invest. Conversely, other companies may make infringement claims against a company in which the Funds invest, which could have a material adverse effect on such company. In addition to the

risks associated with making investments in companies with a technology focus, these companies may be subject to other risks including, without limitation, government intervention and scrutiny and increased competition from both the private and public sectors.

The markets in which many global telecommunications, media and technology companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that companies in which the Funds invest will successfully penetrate their markets or establish or maintain competitive advantages.

Furthermore, the value of the Funds' investments are susceptible to factors affecting the technology and science areas. As such, the Funds are not an appropriate investment for individuals who are not long-term investors and who, as their primary investment objective, require safety of principal or stable income from their investments. The technology field may be subject to greater governmental regulation, intervention and scrutiny than many other areas, and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these areas. Additionally, companies in these areas can be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve.

Accordingly, the Funds do not enjoy the reduced risks of a broadly diversified portfolio, which could cause its investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or that has a broader industry focus.

In addition to the risks associated with making investments in companies with a technology focus, these companies are subject to other risks including, without limitation, government intervention and scrutiny and increased competition from both the private and public sectors.

Leverage

The Funds employ financial leverage, including margin borrowing, in pursuit of its investment objective. This results in the Funds controlling substantially more assets than it has equity. Leverage increases returns to the investors if the Funds earn a greater return on leveraged investments than the Funds' cost of such leverage. However, the use of leverage exposes the Funds to a high degree of additional risk including (i) greater losses from investments than would otherwise have been the case had the Funds not used leverage to make the investments, (ii) margin calls or interim margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of leverage related to such investment. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Funds.

Execution Risks and Investment Manager Error

The execution of the trading and investment strategies employed by our firm can often require complex trades, difficult to execute trades, the use of negotiated terms with counterparties such

as in the use of derivatives, and the execution of trades involving less common or novel instruments. In each case, the firm seeks best execution and has trained execution and operational staff devoted to executing, settling and clearing such trades. However, in light of the complexity and global diversity involved, some errors and miscommunications with brokers and counterparties are inevitable and may result in losses to the Funds. The firm will evaluate the merits of potential claims for damage against brokers and counterparties who are at fault, and to the extent practicable, will seek to recover losses from those parties. The firm may choose to forego pursuing claims against brokers and counterparties on behalf of the Funds for any reason including, but not limited to, the cost of pursuing claims relative to the likely amount of any recovery and the maintenance of its business relationships with brokers and counterparties. In addition, the firm's own execution and operational staff may be solely or partly responsible for errors that occur during the investment decision-making process or the trading process (such as in the placing, processing and settling of trades) that result in losses to the Funds. The firm attempts to minimize such trade errors by promptly reconciling confirmations with trade tickets, and by reviewing past trade errors to understand the internal control breakdown that caused the trade errors. To the extent that trade errors do occur, in accordance with its internal policies, the firm will review the error and attempt to correct it as soon as practicable. If the trade error cannot be corrected, the firm will bear any losses incurred by the Funds due trade errors caused by the firm's willful malfeasance or gross negligence (the occurrence of "willful malfeasance" and "gross negligence" will be determined solely by the firm); all other losses are borne by the Funds. Any gains incurred by the Funds as a result of a trade error will be retained by the Funds. The firm's staff will also ensure that trade errors are promptly reported to the relevant personnel and reviewed to determine whether policies or procedures should be changed to prevent future trade errors.

Lack of Liquidity of Fund Assets

The Funds' assets can, at any given time, include securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any thinly-traded or illiquid investments may be possible only at substantial discounts. In the firm's discretion, distributions to a Fund investor by reason of withdrawal, redemption or retirement may be made partly or completely in securities, including thinly-traded and illiquid securities.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that the securities borrowed by the Funds in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds could be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Small-and Medium-Capitalization Companies

The Funds may invest a substantial portion of its assets in the securities of companies with small to medium-sized market capitalizations. While the firm believes these securities may provide significant potential for appreciation, these securities, particularly small-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies would be less liquid.

Non-U.S. Securities

The Funds may invest without limitation in non-U.S. securities. Investing in these securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including the instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than in the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in foreign countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Risk Control Framework

No risk control system is fail safe, and no assurance can be given that any risk control framework designed or used by the Funds or the firm will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which the Funds trade and upon pricing models for the behavior of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed, if any, will be successful in minimizing losses to the Funds.

Options

Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. The writing or purchasing of an option runs the

risk of losing the entire investment in such option or of causing significant losses to the Funds in a relatively short period of time. Because option premiums paid or received by the Funds will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause the Funds' asset value to be subject to more frequent and wider fluctuations than would be the case if the Funds did not invest in options. Upon the exercise of a put option written by the Funds on securities, it may suffer a loss equal to the difference between the price at which the Funds are required to purchase the underlying securities and their market value at the time of the option exercise, less the premium received from writing the option. Upon the exercise of a call option on securities written by the Funds, the Funds may suffer a loss equal to the excess of the market value of the securities at the time of the option's exercise over the Funds' acquisition cost of the securities, less the premium received from writing the option.

Futures Contracts

Trading in futures contracts is a highly specialized activity that may entail greater than ordinary investment risks. Commodity futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin of deposit normally required in commodity futures trading, a high degree of leverage is typical of a commodity futures trading account. As a result, a relative small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in a particular type of future beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, which conditions have in the past sometimes lasted for several days in certain contracts, the Funds could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Litigation

From time to time, in the ordinary course of their operations, the Funds or the firm or their affiliates may be subject to litigation and arbitration, which can be costly and divert significant portions of available staff time and resources. Any litigation or arbitration could have a materially adverse effect on the Funds.

Cybersecurity

The Funds and any of their service providers, including the firm and its affiliates, are subject to cybersecurity risks. A cybersecurity incident is an event that may cause the compromise of sensitive customer information, loss of proprietary information that has a material impact on the Funds, data corruption, or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber-attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (for example, through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which the Funds invest are also subject to cybersecurity risks.

Cybersecurity incidents may cause the Funds to suffer financial losses, interfere with the ability to calculate a Fund's net asset value, impede trading, disrupt the ability of investors to subscribe for or redeem their shares or interests, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, certain costs may be incurred in order to prevent any cybersecurity incidents in the future that could adversely impact the Funds.

While the firm has established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified. Furthermore, the firm cannot control the business continuity plans or cybersecurity strategies put in place by other service providers to the Funds or issuers of securities and counterparties to other financial instruments in which the Funds invest.

Please refer to the offering documents of the Funds for a detailed description of the material risks related in an investment in the Funds.

6. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of its management.

7. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Cadian GP, LLC invests directly in the Funds and the firm's employees also invest directly in the Funds. It should be noted that investments made by such parties are not subject to the management fee and performance fee noted in Section 2 above.

We do not have any arrangements with the following types of related persons that create a material conflict of interest:

- a broker-dealer, municipal securities dealer or government securities dealer or broker;
- a futures commissions merchant, commodity pool operator or commodity trading adviser;
- a banking or thrift institution;
- an accountant or accounting firm;
- a lawyer or law firm;
- an insurance company or agency;
- a pension consultant; or
- a real estate broker or dealer.

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

The firm has adopted a Code of Ethics as required under Rule 204A-1 of the Investment Advisers Act of 1940, as amended, that sets forth a standard of business conduct for its access persons (which term includes all employees). The Code of Ethics includes general requirements that the firm's access persons comply with their fiduciary obligations to clients and applicable federal securities laws, and specific requirements relating to, among other things, personal trading and conflicts of interest. The firm's Code of Ethics includes reporting guidelines that require access persons to periodically report their personal securities transactions and holdings to the firm's Compliance Department and requires the Compliance Department to review those reports. The Code of Ethics also requires access persons to promptly report any violations to the firm's Chief Compliance Officer, D. Justin Griffith. Each access person receives a copy of the Code of Ethics (including any amendments) and must acknowledge in writing having received those materials. Clients and prospective clients may obtain a copy of the Code of Ethics by contacting the Chief Compliance Officer by telephone at (212) 792-8809 or email at jgriffith@cadiancap.com.

As noted in Section 3 above, certain of the firm's members and employees (and certain friends and family thereof) have invested in the Funds. This creates a conflict of interest in that the firm's members and employees, on the one hand, and the Fund investors, on the other hand, may have conflicting interests. We address these potential conflicts through regular monitoring of each Fund's portfolio for consistency with each Fund's objectives, strategies and target capacity. Further, we carefully consider the risks involved in any investments and provide extensive disclosure to investors regarding the potential risks that come with an investment in the Funds.

Under the firm's Code of Ethics, the firm's access persons are permitted to personally own securities of issuers whose securities the firm may subsequently purchase for its clients. This creates a conflict of interest in that such access persons can use their knowledge about the firm's actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, the firm requires that its access persons obtain the Chief Compliance Officer's prior written approval before selling any securities of individual public companies in their personal accounts. We note, however, that the firm's access persons are permitted to trade mutual funds, exchange traded funds, commodities, sovereign debt, currencies and other related products without the Chief Compliance Officer's prior written approval. The Chief Compliance Officer may only approve the transaction if he concludes that the transaction would comply with the Code of Ethics and is not likely to have an adverse economic impact on the firm's clients. We also maintain a restricted securities list which includes securities that access persons are prohibited from trading. The firm's Code of Ethics generally restricts access persons from purchasing (and, in most cases, from selling) securities of individual public companies for their personal accounts.

The Compliance Department monitors the percentage of the Funds owned by certain persons, and will evaluate whether any additional measures need to be taken based upon Fund ownership.

9. BROKERAGE PRACTICES

We have complete discretion in selecting which broker to use for client securities transactions and the commission rates that clients will pay such brokers. In selecting a broker to execute client securities transactions, we may consider a number of factors, including, for example:

- financial stability and reputation of the broker;
- professional reputation of the broker;
- the price of the security and the broker's commission rates;
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), brokerage and other services provided by such broker that are expected to enhance the firm's general portfolio management capabilities;
- the size and type of the transaction;
- the difficulty of execution and the ability to handle difficult trades;
- the operational facilities of the brokers involved (including back office efficiency); and
- the ability to handle a block order for securities and distribution capabilities.

We do not maintain any commission sharing agreements. We utilize "soft dollar" arrangements with certain brokers to the extent that we deem it to be in the best interest of the Funds. Any use of "soft dollars" will come within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Consistent with this, the firm directs, and in its last fiscal year did direct, brokerage commissions from client transactions to a broker in recognition of research services furnished by such broker or a designated third party, as well as for services rendered in the execution of orders by such broker. Research services typically received by the firm (including in its last fiscal year) which are within Section 28(e), may include, but are not limited to:

- research reports (including market research);
- certain financial newsletters and trade journals;
- corporate governance research and rating services;
- attendance at certain seminars and conferences;
- discussions with research analysts;
- meetings with corporate executives;
- consultants' advice on portfolio strategy;
- data services (including services providing market data, company financial data and economic data); and
- advice from brokers on order execution.

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 a general partner 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 confirms or trade affirmations.

Accordingly, in the foregoing circumstances the firm may choose to execute trades with brokers that charge commissions which are higher than those charged by other brokers who may not offer such services. Moreover, when the firm executes trades with brokers that offer such services, it receives a benefit because it does not have to produce or pay for such research, products or brokerage services. The firm also has an incentive to select brokers based on its interest in receiving such research or other products or services rather than their clients' paying the lowest commission. The research and other products and services resulting from the firm's brokerage relationships benefit its operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such benefits. The firm generally does not allocate soft dollar benefits to client accounts proportionately to the commissions the accounts generate.

Although the firm will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates results in higher transaction costs than would otherwise be obtainable. The receipt of such products or services creates a potential conflict of interest between the firm and the Funds.

The firm will periodically review the execution performance of broker-dealers executing its clients' transactions to make a good faith determination that the value of research and brokerage services received is reasonable in relation to the amount of commissions paid. Such reviews will generally be conducted at least semi-annually and will be documented. The reviews will generally be conducted by, among others, the firm's Chief Compliance Officer and the Head Trader.

The firm does not receive referrals for clients from any broker-dealers.

As our clients are private investment funds, we select all broker-dealers and do not permit our clients to direct brokerage.

The Funds are organized as a "master-feeder" structure. The Feeder Funds contribute all of their investable assets to the Master Fund. All portfolio investments are currently held at the Master Fund level and the Feeder Funds are allocated their pro rata share of the Master Fund's gains and losses.

Notwithstanding the foregoing, gains and losses may be allocated on a basis other than that specified above generally, (i) in cases where certain investors are barred from participating in the order (that is, IPO participation) or (ii) in cases where the firm determines (for any reason including, without limitation, to accommodate any laws, rules, regulations or policies to which an investor may be subject) that certain investments are suitable for some but not all of the investors.

10. REVIEW OF ACCOUNTS

The Funds' portfolios are under continuous review and their performance is analyzed on a daily basis by the firm's portfolio manager, Chief Financial Officer, Chief Compliance Officer and traders. The firm's operations team is responsible for ensuring the accuracy of trade confirmations and related documents. The operations team performs a daily position reconciliation between its portfolio accounting system and the prime broker records. The Funds' third party administrator also receives trade data both from the firm and from the prime brokers (independently). The administrator reconciles both reports on a daily basis and the firm's operations team reviews the daily activity at the administrator to ensure everything is properly recorded.

Further, D. Justin Griffith, in his capacity as the firm's Chief Compliance Officer, (with the assistance of the firm's other supervised persons) periodically reviews the firm's trading and current practices to ensure consistency with applicable law and regulations.

Generally, investors will receive written, unaudited, estimated monthly net asset value statements and quarterly qualitative reports on the Funds and the markets. In addition, investors will receive fund annual audited financial statements.

11. CLIENT REFERRALS AND OTHER COMPENSATION

For more information on our “soft-dollar” practices, the potential conflicts of interest and how we resolve them, please see Section 9.

The firm does not currently maintain any agreements for referrals of investors in the Funds but intends to enter into such agreements from time to time.

12. CUSTODY

We are deemed to have custody of the Funds' assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, by virtue of (i) our access to client funds and authority to instruct the administrator to deduct fees and other expenses from a Fund's account and (ii) services provided by our firm and our affiliates as general partners of certain of our funds.

We utilize the services of a bank or other qualified custodian (as defined under Rule 206(4)-2) to hold all assets of these clients. We also endeavor to ensure that the qualified custodian maintains these funds in accounts that contain only clients' funds and securities, under the fund client's name or our name as agent or trustee for the clients.

While Rule 206(4)-2 generally requires an investment adviser to ensure that a qualified custodian sends account statements to clients at least quarterly, we are not subject to this requirement because all fund clients managed by our firm are subject to audit at least annually by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. We expect to distribute audited financial statements to all investors in our fund clients within 120 days of the end of the fiscal year of the client.

13. INVESTMENT DISCRETION

The firm has discretionary authority to manage the Funds pursuant to a grant of authority in an investment management agreement among the firm and the Funds. The firm is authorized to make purchase and sale decisions for the Funds. As noted in Section 1 above, investors in the Funds do not have the ability to impose limitations on the firm's discretionary authority. Prospective investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors in the Feeder Funds must also execute a limited partnership agreement and/or a subscription agreement, each of which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms.

14. VOTING CLIENT SECURITIES

We understand and appreciate the importance of proxy voting. To the extent that the firm has discretion to vote proxies on behalf of the Funds, the firm will vote any such proxies in the best interests of the Funds and investors (as applicable) and in accordance with set compliance procedures.

The firm has entered into an agreement with Institutional Shareholder Services, an independent third party that provides services related to proxy voting, for Institutional Shareholder Services to provide the firm with research relating to proxies and to facilitate the electronic voting of proxies. The firm has instructed Institutional Shareholder Services that it should not execute any ballot on behalf of the firm without first receiving specific instruction from the firm to that effect; provided, however, that if Institutional Shareholder Services does not receive the firm's approval by the relevant voting deadline, Institutional Shareholder Services will execute ballots in accordance with its recommendation. On at least an annual basis, the firm's Chief Compliance Officer will ensure that Institutional Shareholder Services' independence and impartiality is reviewed internally.

Proxies relating to the Fund's securities are typically sent directly to Institutional Shareholder Services by the Fund's prime brokers. However, in the event that a proxy is not sent directly to Institutional Shareholder Services and is instead received by the firm, the firm's Chief Compliance Officer (or his designee) will promptly forward such proxy to Institutional Shareholder Services. If Institutional Shareholder Services cannot complete or provide its research regarding a security on a timely basis and the firm has made a determination that it is in the best interests of the Funds for the firm to vote the related proxy, or if the firm decides to vote via Institutional Shareholder Services, the firm's general proxy voting procedures are required to be followed, as set forth below. Under the firm's general proxy voting procedures, the firm's Chief Compliance Officer or his designee will:

1. Keep a record of each proxy received; and
2. Provide the portfolio manager and/or analyst responsible for voting the proxy on behalf of the firm with any information that may be material in determining how to vote the proxy.

Absent any material conflicts, the portfolio manager and/or analyst will determine whether the firm will follow Institutional Shareholder Services' recommendation or vote the proxy directly in accordance with the firm's voting guidelines. The portfolio manager and/or analyst will send his/her decision on how the firm will vote a proxy to the firm's Chief Compliance Officer (or his designee) who will then either submit the firm's votes using the Institutional Shareholder Services electronic voting platform or mail in the completed proxy in a timely and appropriate manner.

While the firm generally expects to use Institutional Shareholder Services' extensive proxy voting policy as its general guide in making voting decisions, the firm also believes that taking the following guidelines into consideration in voting proxies, is in the best interests of the Funds:

- Generally, the firm will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, the firm will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce unequal voting rights, and create supermajority voting requirements.
- For specific proposals, the firm will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: Institutional Shareholder Services' analysis and recommendations, whether the proposal was recommended by management and the firm's opinion of management; whether the proposal acts to entrench existing management; and whether the proposal fairly compensates management for past and future performance.

In certain non-U.S. jurisdictions, a security holder that votes a proxy is prohibited from selling the security until the meeting for which the proxy has been voted is completed. This period of time may range from days to weeks. During this blocking period, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the clients' custodian banks. We may determine that the value of exercising the vote is outweighed by the detriment of not being able to sell the shares during this period. In cases where we want to retain the ability to trade shares, we may abstain from voting those shares.

With respect to positions for which the Funds hold a long position but are net short (or net neutral), the firm will typically abstain (or refrain from voting), though the firm may elect to cast a vote if it determines it is in the best interest of the Funds to do so.

The firm's clients cannot direct the firm's proxy vote in any particular solicitation.

The firm's Chief Compliance Officer will examine conflicts that exist between the interests of the firm and the Funds. This examination will include a review of the relationship of the firm, its personnel and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a client or affiliate of the firm or has some other relationship with the firm, its personnel or the Funds. If, as a result of the Chief Compliance Officer's examination, a determination is made that a material conflict of interest exists, the firm will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the Funds. If the proxy involves a matter covered by the voting guidelines and factors described above, the firm will generally vote the proxy in accordance with the voting guidelines.

The Chief Compliance Officer will maintain files relating to the firm's proxy voting procedures (and all related documents) generally via the Institutional Shareholder Services service or in another easily accessible place. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record.

If you have any questions about the firm's proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact D. Justin Griffith by telephone at (212) 792-8809 or email at jgriffith@cadiancap.com.

15. FINANCIAL INFORMATION

We do not require nor do we solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance.

The firm is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.