

Seasons Capital Management, LLC

Supplemental Information

Part II of Form ADV: Uniform Application
for Investment Adviser Registration

The information contained herein is provided to clients and prospective clients about the investment adviser and its business. The information has not been approved or verified by any government authority.

Seasons Capital Management, LLC
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Seasons Capital Management, LLC

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SEC File number 801-63871

OMB Approval

OMB Number: 3235-0049
 Expires: July 31, 2008

1 Advisory Services and Fees

- One hundred percent of Seasons Capital Management, LLC's business involves managing investment advisory accounts not involving investment supervisory services.
- Our services are not considered "Financial Planning."
- Investment advisory services are offered for a percentage of assets under management as well as other compensation structures, as described in more detail below.

Seasons Capital Management, LLC ("Seasons" or the "Firm") provides investment advice and management to both U.S. investment limited partnerships and non-U.S. investment funds ("Investment Funds"). Seasons holds a limited power of attorney to act on a discretionary basis with investor funds. Investor funds are deposited in either a brokerage firm or a bank custodian account. As of December 1, 2006, Seasons had \$2.25 billion under management.

Seasons generally requires a minimum of \$1,000,000 for investors investing in the Firm's Investment Funds, but the Firm reserves the right to waive the minimum.

Compensation provided to Seasons is negotiable and varies, but the typical management fee and performance allocation (with respect to onshore funds) or performance fee (with respect to offshore funds) structure is as follows:

	Management Fee	Performance Allocation/Fee
Core Funds	1.5% annual fee payable quarterly in advance	20% with traditional "high-water mark"
Leveraged Core Funds	2% annual fee payable quarterly in advance	25% on the first 30% of annualized return to investor; 35% on returns in excess of 30% with traditional "high-water mark"
Aggressive Funds	2% annual fee payable quarterly in advance	20% on the first 25% of annualized return to investor; 30% on returns in excess of 25% with traditional "high-water mark"

Relationships with Seasons' Investment Fund investors are terminable on expiration of the term of the fund or dissolution of the fund pursuant to the terms of its governing documents and in the case of funds structured as a partnership, upon Seasons' withdrawal as general partner of that partnership. The withdrawal rights of investors in Seasons' funds are more specifically described in each fund's offering and governing documents, but are generally as follows:

Advisory Services and Fees (continued)

Core Funds

- Two-year soft lockup (5% fee for withdrawals/redemptions in first year following contribution, 3% fee in second year following contribution)
- Quarterly liquidity with 60 days' notice
- Pre-2006 investments are subject to a one-year soft lockup (3% fee for withdrawals in first year)

Leveraged Core Funds

- Two-year soft lockup (5% fee for withdrawals in first year following contribution, 3% fee in second year following contribution)
- Quarterly liquidity with 60 days' notice after soft lockup period

Aggressive Funds

- One-year hard lockup following contribution with second-year soft lockup (5% fee for withdrawals in second year following contribution).
- Quarterly liquidity with 60 days' notice after hard lockup period

Performance fees and performance allocations are assessed in arrears on an annual basis, and are only applied to profits that exceed the cumulative losses previously incurred by or allocated to the respective clients. Performance fees are charged in accordance with the requirements of Rule 205-3 under the Investment Advisors Act of 1940, as well as limitations applicable in California, and Seasons will not accept clients who do not satisfy the eligibility criteria of applicable law. Because Seasons is compensated based in part on capital appreciation, there may be an incentive for Seasons to make investments that are riskier or more speculative than would be the case in the absence of such a compensation framework. In addition, Seasons will receive performance based compensation on unrealized appreciation as well as realized gains in assets. Seasons believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees than those charged by Seasons.

Upon the redemption or withdrawal of an investor's interest in an Investment Fund, the pro-rata portion of the expenses and performance allocation or fee allocable to such investor are charged to the investor. The Investment Fund may keep the pro-rata portion of the management fee payable quarterly in advance if such redemption or withdrawal occurs on a date other than the last day of the applicable quarter.

Investors should refer to each Fund's Offering Memorandum, Subscription Agreements and other offering documents for addition/supplementary information regarding the Funds as well as the fees and expenses paid by the Funds.

2 Types of Clients

Seasons generally provides investment advice to private Investment Funds. Investors in the Investment Funds include:

- Individuals
- Pension and profit-sharing plans
- Trusts, estates and charitable organizations
- Corporations and business entities other than those listed.

3 Types of Investments

Seasons is authorized to enter into any type of investment transaction that it deems appropriate for its investors, pursuant to the terms of the partnership or other account agreement. Seasons does not currently advise investors on any types of investments other than those identified below.

Currently, Seasons may offer investment advice on the following types of investments:

- Equity securities, including exchange-listed securities, securities traded over-the-counter and foreign issues
- Corporate debt securities (other than commercial paper)
- United States government securities
- Option contracts on securities
- Limited partnership interests
- Private investment funds

4 Methods of Analysis, Sources of Information and Investment Strategies

Seasons' security analysis methods include:

- Charting
- Fundamental analysis
- Technical analysis

The main sources of information Seasons uses include:

- Financial newspapers and magazines
- Inspections of corporate activities
- Research materials prepared by others
- Annual reports, prospectuses and filings with the U.S. Securities and Exchange Commission
- Company press releases

Investment strategies used to implement investment advice given to clients include:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short sales
- Margin transactions
- Option writing, including covered options, uncovered options or spreading strategies
- Exchange-traded and OTC derivatives, including interest rate, currency and equity swaps; interest rate caps, collars and floors; equity and currency options; futures and options on futures; forward foreign currency exchange contracts; capped, inverse, dual index and range floaters; and structured notes.

5 Education and Business Standards

For the demanding position of Portfolio Manager or Analyst, Seasons generally looks to the individual's record of solid academic achievement in college as being indicative of the intellectual requirements needed by Seasons. Seasons considers an individual's other experience as being valuable in indicating an ability to develop the perspective necessary to evaluate investments and to develop the ability to communicate ideas effectively to colleagues and clients.

6 Education and Business Background of Portfolio Management Team

Biographies for key Seasons employees can be found in the attached document entitled "Professional Biographies."

7 Other Business Activities

Seasons is not actively engaged in any business other than giving investment advice. Seasons does not sell products or services other than investment advice to investors. The principal business of Seasons or its principal executive officers involves providing investment advice.

8 Other Financial Industry Activities or Affiliations

Seasons is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Seasons does not have arrangements that are material to its advisory business and its clients and investors with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited liability companies.

Seasons provides discretionary investment advice to the various Investment Funds, which are structured as partnerships or offshore investment companies in which clients or investors may be solicited to invest.

Seasons serves as the general partner of, among others, Seasons Institutional Core Fund, L.P., Seasons Core Fund, L.P., Seasons Leveraged Core Fund, L.P., and Seasons Aggressive Fund, L.P., each of which is a Delaware limited partnership.

9 Participation or Interest in Client Transactions

Seasons may recommend to clients that they buy or sell securities in which it has some financial interest. Seasons may also buy or sell for itself securities that it also recommends to clients. Such participation by Seasons is governed by Seasons' Code of Ethics, a summary of which is provided herein.

Principal Transactions

Seasons does not act as principal in either buying securities for itself from its clients or selling securities it owns to its clients. However, in the event that Seasons decides to engage in any such principal transaction in the future it will comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended, and Section 25235(c) of the California Corporation Code by: (1) disclosing to the client in writing the capacity in which Seasons is acting in such transaction; and (2) obtaining the written consent of such client for such transaction. Seasons would include in such disclosure: (1) the cost to Seasons of the security which Seasons is proposing to sell (or, if proposing to buy a security, the price at which it is to be resold); (2) the best price at which the transaction could be effected by or for the client elsewhere if such price is more advantageous to the client than the actual purchase or sale; and (3) a report from an unaffiliated investment professional that the transaction is fair to the client, with the cost of such report to be borne by the client.

Cross Transactions (Non-agency Cross Trades)

Proprietary Funds

From time to time, one proprietary Seasons Investment Fund may sell/buy a security to/from another Seasons proprietary Investment Fund. Based on recent guidance from the SEC, such transactions would not be deemed principal transactions because Seasons (including its controlling persons) owns less than 25% of such proprietary Investment Funds.

Seasons also recognizes the conflict of interest such transactions may create. To mitigate such conflicts of interest, Seasons will endeavor to ensure that any cross-trades achieve "best execution" for the Investment Funds involved and that no Investment Fund is disadvantaged by the cross-trade. Additionally, Seasons will obtain an independent review of the fairness of the transaction to both funds if the investment is private or an independent price (i.e., a pricing service or broker quote) if the investment is public.

ERISA Plans and Plan Assets

Seasons will generally not engage in cross-trades with respect to its funds that are deemed to hold "plan assets" irrespective of whether the other party to the trade is subject to ERISA.

10 Conditions for Managing Accounts

Seasons provides investment advice and management to private Investment Funds; Seasons also imposes a minimum dollar value of assets.

Seasons generally requires a minimum of \$1,000,000 for investors investing in its Investment Funds. The minimum may be waived by Seasons, with respect to domestic Investment Funds, or by an Investment Fund's Directors, with respect to offshore Investment Funds. Each investor in a domestic Investment Fund, with the exception of Seasons Core Fund, L.P., a 3(c)1 fund, and each U.S. investor in an offshore Investment Fund is required to be a "qualified purchaser" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, and an "accredited investor" as defined in Regulation D promulgated by the SEC under the Securities Act of 1933. All investors are required to be sophisticated investors and have the ability to bear to the risk of loss of their entire investment under Seasons' management. However, Seasons may, in its discretion, based up on its total client relationship and other circumstances, accept smaller accounts from time to time.

11 Review of Accounts

Seasons applies the following procedures for, and the individuals indicated are involved in, the Firm's account reviews.

Ravi Kaza, Seasons' President, and Spencer T. Wang, Seasons' Chief Investment Officer, jointly review all accounts managed by Seasons. All accounts are reviewed weekly. Asset allocation, cash management, market prospects and individual issue prospects are considered. Particular attention is given to changes in company earnings, industry outlook, market outlook and price levels.

Clients may receive the following reports:

- Monthly: Letter to investors stating performance for the month
- Quarterly: Letter to investors stating performance for the quarter
- Annually: Letter to investors stating annual performance and investment outlook

Fund investors receive monthly and/or quarterly account statements listing the value of their investments. Fund investors also receive an annual K-1, if applicable and a copy of the annual audit for each Fund in which they are invested. Taxable accounts receive an annual tax summary.

Review of Accounts (continued)

In addition, due to legal and/or regulatory constraints that must be followed by some of the firm's investors and/or the specific needs and requests by certain investors, the firm may at its discretion agree to provide certain investors more frequent reports and/or certain other reports than those described above.

12 Investment or Brokerage Discretion

Seasons has authority to determine the following without obtaining specific client consent:

- Securities to be bought or sold
- Amount of the securities to be bought or sold
- Broker or dealer to be used
- Commission rates paid

Seasons also suggests brokers to clients.

The manner in which Seasons exercises its investment discretion and Seasons' brokerage practices are described in more detail below.

Seasons has fiduciary duties to all of its clients. The interests of those clients in selecting, negotiating and administering investments may conflict, and Seasons is subject to conflicting demands on its time and attention. Seasons attempts to resolve all such conflicts in a manner that is fair to all such interests.

Investment Discretion

Seasons has the discretion to determine which clients participate in which investments. Seasons may be able to obtain more favorable compensation, cost reimbursement or risk-sharing arrangements in connection with some investments by some clients if other clients do not participate. In such a situation, Seasons may be influenced to cause a client not to make such an investment even though participation might benefit that client. Seasons may also make any investment, whether or not in competition with a client or in a manner that would limit or eliminate a client's opportunity to make the investment, without any accountability to that client.

Brokerage Practices

Seasons allocates Investment Fund transactions to brokers based on best execution. To determine whether a broker provides best execution, Seasons considers, among other things, whether that broker provides or pays for the costs of certain services that benefit Seasons and its clients. These services may include, among other things, research services, economic and market information, on-line pricing, portfolio strategy advice, industry

Investment or Brokerage Discretion (continued)

and company comments, technical data, recommendations, research conferences, general reports, special execution and block trading and block positioning capabilities, investment strategies, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding limited partners' and clients' accounts and other account reporting information and technology, consultations, performance measuring data, and the availability of securities to borrow for short trades and payment of all or part of Seasons' or its clients' costs and expenses of operation, such as computer hardware and software, newswire, data processing and quotation equipment and services, periodical subscription fees and custody, recordkeeping and similar services. Accordingly, a client may be deemed to be paying for research and other services with "soft" or commission dollars, as well as brokers' returns on principal transactions. Although Seasons believes that each client benefits from services obtained with soft dollars generated by trading for that client's account, that client does not benefit exclusively. Seasons and other clients may also derive direct or indirect benefits from some or all of these services. While Seasons believes that these services have value, they are considered supplemental to its own efforts in the performance of its duties to its advisory clients. Seasons may also direct client brokerage transactions to brokers that refer prospective clients and investors to Seasons, but is not obligated to do so.

Section 28(e): Safe Harbor

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" to an investment manager that uses investor commission dollars to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. Conduct outside of the section 28(e) safe harbor is subject to the traditional standards of fiduciary duty under applicable law. Seasons generally considers the amount and nature of research, execution and other services provided by brokers, as well as the extent to which such services are relied on, and attempts to allocate a portion of the brokerage business of the clients on the basis of that consideration.

In addition, brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all of the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research services. The investment information and services received from brokers may be used by Seasons in servicing all of Seasons' clients' accounts, but not all such information and services may be used by Seasons in connection with the client whose soft dollar credits were used to pay for the service. Seasons believes that such an allocation of brokerage business helps its clients obtain research and execution capabilities and provides other benefits to its clients.

Investment or Brokerage Discretion (continued)

The relationships with brokerage firms that provide soft dollar services to Seasons may influence Seasons' judgment in allocating brokerage business and may create conflicts of interest, both in using the services of those brokers to execute its clients' brokerage transactions, and in allocating the costs of mixed-use products between their research and non-research uses. The brokerage fees paid by Seasons' clients benefit Seasons at the expense of its clients to the extent that soft dollars are used to pay Seasons' expenses that are not otherwise reimbursable by those clients. Seasons believes that these relationships are beneficial to it and its clients, but its clients' transactions executed through these firms or any other brokerage firm may or may not be at the best prices otherwise available.

Seasons will make a good-faith effort to allocate the costs of such products between their research and non-research uses, and use soft dollars to pay only for the portion allocated to research uses.

Seasons has established a Best Execution Committee and a Soft Dollar Committee consisting of members from administration, finance and compliance. These Committees meet regularly to review best-execution reports and brokerage-allocation activity of the Firm and to approve all new arrangements for research and brokerage service provided by brokers. These Committees serve as the focal point in managing Seasons' brokerage-allocation practices so as to ensure that there are no improprieties or undisclosed referrals affecting the selection of brokers or allocation of brokerage transactions.

Custodial Brokerage Accounts With Prime Broker

Seasons may retain Morgan Stanley, Merrill Lynch or another brokerage firm to serve as prime broker and custodian for its clients. The prime broker holds most of the client's assets in an account in the client's name, acts as the broker for many of the client's securities transactions and provides Seasons with a number of reports that reflect the client's consolidated trading activities. The prime broker also provides Seasons with a number of additional services at no additional cost to Seasons. These services may include: technology services, including Internet access, information technology support, and disaster recovery systems; capital introduction services; portfolio reporting; and access to electronic communications networks. Although Seasons expects to use a substantial portion of these services for research and trading on behalf of its client accounts, some portion may be used for administrative purposes. Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody and clearance fees, if Seasons did not receive these services from the prime broker, Seasons would have to pay for them itself. Seasons is not required to direct any number or percentage of trades to Morgan Stanley, Merrill Lynch or any other brokerage firm or to continue to use Morgan Stanley, Merrill Lynch or any other brokerage firm as the prime broker and custodian for its clients, but Seasons has an incentive to do so based on the prime broker's prior and continued services.

Investment or Brokerage Discretion (continued)

Trade Aggregation

Seasons may aggregate sale and purchase orders of securities held by a client with similar orders being made simultaneously for Seasons' other clients if, in Seasons' judgment, such aggregation is reasonably likely to result in an overall economic benefit to its clients, in the aggregate, based on an evaluation that those clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, Seasons purchases or sells securities for a client simultaneously with purchases or sales of like securities for other clients. Such transactions may be made at slightly different prices, because of the volume of securities purchased or sold. In such event, a client may be charged or credited, as the case may be, the average transaction price of securities purchased or sold in such transactions. As a result, the price may be less favorable to a client than it would be if similar transactions were not being executed concurrently for other clients.

Seasons' clients' investment and trading program involve frequent and active trading, and short-term market considerations are involved. The turnover of each client's portfolio (and the concomitant brokerage, custodial and other transaction costs and expenses) is greater than the turnover rates (and transaction costs) of many other types of investment vehicles.

New Issues

From time to time, Seasons may cause client accounts to invest in securities sold in an initial public offering ("IPO") when the underwriters of the IPO offer those securities to Seasons' clients and Seasons determines that they are suitable for those clients. In allocating IPO securities that Seasons deems suitable for client accounts, Seasons allocates the securities pro rata among those client accounts after considering the appropriate order size for each participating client account. Seasons does not, however, allocate IPO securities to a client account unless the allocation equals or exceeds both 0.1% of the value of the client account and 100 shares. The Chief Compliance Officer may make exceptions to these general policies when appropriate. When Seasons total allocation of deal securities is less than the total requested, the available allocation is apportioned among those funds on a rotational basis.

Rule 2790 (the "New Issue Rule") of the National Association of Securities Dealers, Inc. ("NASD"), generally restricts NASD members and their associated persons from, among other things, selling new equity issues to any NASD member or to any associated person of a NASD member, to any portfolio manager or to certain other restricted persons (collectively, "Restricted Persons"). The New Issue Rule, however, allows an account beneficially owned by both Restricted Persons and unrestricted persons to allocate up to ten percent of new issue profits to Restricted Persons (including Seasons). As a result, an NASD member is required to obtain a representation from the Investment Fund that the Investment Fund is eligible to receive new issues under the New Issue Rule.

Investment or Brokerage Discretion (continued)

A U.S. Investment Fund is structured to comply with the New Issue Rule by providing in the partnership agreement that the profits and losses from new issues may be specially allocated by Seasons in compliance with the New Issue Rule. Seasons' offshore Investment Funds generally allocate profits and losses from new issues to Class A Shares (and not to Class B Shares), and Seasons' domestic Investment Funds generally allocate such profits and losses on a Limited Partner by Limited Partner basis.

Typically, a brokerage firm from which an Investment Fund purchases new issues requests a representation from the Investment Fund regarding compliance with the New Issue Rule. The Chief Compliance Officer should be contacted to provide that representation or review any brokerage firm forms regarding the New Issue Rule. Because the Investment Fund will need to make this representation to these brokerage firms annually, it will need to confirm the non-restricted status of its investors annually. The Chief Compliance Officer is responsible for sending such confirmation with the first quarter letter to each Limited Partner of an U.S. Investment Fund and coordinating with the Investment Fund's administrator to ensure that such confirmation is requested of each shareholder.

Trade Allocation

Seasons has a fiduciary duty to act in the best interests of its advisory clients. Nevertheless, because Seasons has multiple clients, its duty of loyalty to one client may conflict with its duty of loyalty to another, particularly with respect to allocating trades. To resolve this conflict of interest, Seasons has adopted a policy to provide equal and fair treatment to its clients over time, consistent with Seasons' duty of loyalty. No client should receive preferential treatment over any other. In particular, trades may not be allocated to one client over another to:

- Favor one client at the expense of another;
- Generate higher fees paid by one client over another or to produce greater performance compensation to Seasons;
- Develop a relationship with a client or prospective client;
- Compensate a client for past services or benefits rendered to Seasons or to induce future services or benefits to be rendered to Seasons; or
- Equalize performance among different clients.

Because of the diversity of objectives, risk tolerances, tax situations, and differences in the timing of capital contributions and withdrawals, investment positions inevitably will differ among client accounts. Any allocation of securities among client accounts should be consistent with the client accounts' investment objectives, and the foregoing principles. Seasons intends to apportion or allocate business opportunities among client accounts on a basis that is fair and equitable to the maximum possible extent to each of such client accounts.

13 Additional Compensation

Seasons has arrangements where it:

- Is paid cash by or receives some economic benefit from a non-client in connection with giving advice to clients
- Directly or indirectly compensates others for client referrals

Referral and Solicitation Arrangements

Seasons does not enter into agreements with or make commitments to broker-dealers under which Seasons is obligated to compensate broker-dealers for client referrals. However, when Seasons believes that a broker-dealer who has referred clients to Seasons is capable of providing the best-price services and overall execution as to a particular portfolio transaction, considering all the factors described herein, Seasons may select that broker-dealer in recognition of the broker-dealer's referrals or possible future referrals. While this may create a potential conflict of interest, capital introduction is not a consideration when selecting or retaining prime brokers or executing trades. While the meetings may be arranged by the brokers, there is no guarantee that the clients will invest with Seasons. Other than the standard commission rates paid by Seasons' Investment Funds, and customary prime brokerage fees, the broker does not receive any compensation, directly or indirectly, for the meetings or the subsequent investments, if any. See *"Custodial Brokerage Accounts With Prime Broker"* (page 10) for additional information.

Privacy Policy

Seasons in its capacity as investment adviser to its Investment Funds:

- (a) Collects non-public personal information about its clients and investors from the following sources:
 - Information received from clients or investors on subscription documents or other forms;
 - Information about clients' or investors' transactions with Seasons or others; and
 - Information received from consumer reporting agencies;
- (b) Does not disclose any non-public personal information about its clients or investors or former clients or investors to anyone other than third-party service providers, except as permitted by law;
- (c) Restricts access to non-public personal information about its clients and investors to its employees who need to know that information to provide services to clients; and
- (d) Maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

Proxy Voting Policy

Seasons has retained the services of Institutional Shareholder Services, Inc. ("ISS"), which provides research and recommendations on proxy voting issues. Seasons has instructed ISS to provide a recommendation to Seasons regarding voting decisions on behalf of each of Seasons' accounts based solely on the considerations described in the detailed proxy voting guidelines that ISS periodically provides to Seasons. Seasons may instruct ISS to vote in a manner other than that recommendation if Seasons deems it in the best interests of Seasons' accounts. In certain cases, Seasons may decide not to vote a proxy on behalf of a particular account if it determines that the proposal will not have a material effect on the investment strategy pursued by Seasons for that account. If Seasons does not affirmatively instruct ISS to vote or abstain from voting in a particular manner, ISS will vote in accordance with its recommendation.

If a material conflict of interest over proxy voting arises between Seasons and a client, Seasons will, in its exclusive discretion, either (a) vote the proxy through ISS in accordance with ISS' recommendation or (b) notify the client of the conflict and request that the client consent to Seasons' intended response to the proxy solicitation. If the client consents to Seasons' intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Seasons will vote the proxy as described in the notice. If the client objects to Seasons' intended response, Seasons will vote the proxy as directed by the client.

A client can obtain a copy of Seasons' proxy voting policy and a record of votes cast by Seasons on behalf of that client by contacting compliance at Seasons Capital Management, 50 California Street, Suite 2750, San Francisco, CA 94111, (415) 247-5300 or compliance@seasonscap.com.

Class Actions

Unless otherwise specifically prohibited in the Offering Documents, Seasons may, at its sole discretion, file proofs of claims in relation to class actions. Seasons will generally participate and file the necessary claim forms in relation to class actions.

Code of Ethics

Seasons has adopted a Code of Ethics that establishes standards of conduct for Seasons' and its affiliates' personnel. The Code of Ethics includes general requirements that Seasons' and its affiliates' personnel comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading and insider trading. It requires Seasons' and its affiliates' personnel to arrange for duplicate copies of all trade confirmations and brokerage statements to be sent directly to Seasons' Chief Compliance Officer, and requires the Chief Compliance Officer to review those reports.

The Code of Ethics requires each employee who participates in or obtains information concerning Seasons' securities transactions on behalf of client accounts (an "access person") and his or her immediate family members living in the employee's household or to whom the employee contributes support to dispose of all securities (other than mutual funds, U.S. government securities, money market instruments and passive investments in privately offered investment funds and non-investment-related businesses) held in proprietary accounts within 14 days after the access person becomes subject to the Code of Ethics; provided that the Chief Compliance Officer may make exceptions to this policy for securities the disposal of which is impractical. Thereafter, neither an access person nor such family members may purchase or sell any security (other than mutual funds, U.S. government securities, money market instruments and passive investments in privately offered investment funds and non-investment-related businesses). The Code of Ethics permits all other employees (and such family members) to hold securities they held as of the date they became subject to the Code of Ethics. Such employees may not purchase or sell any security (other than mutual funds, U.S. government securities, money market instruments and passive investments in privately offered investment funds and non-investment-related businesses), except that they may dispose of the securities they held when they became subject to the Code of Ethics at any time. The Chief Compliance Officer must pre-approve all such dispositions of securities by access persons, other employees or their family members. The Code also contains policies involving the safeguarding of proprietary and non-public information by Seasons personnel along with restrictions on the use of insider information and the use of non-public information regarding a client.

The Code of Ethics requires employees to report any violations of the Code of Ethics promptly to Seasons' Chief Compliance Officer. Each employee of Seasons receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Quarterly, each employee must certify that he or she complied with the Code of Ethics during that period. Clients and prospective clients may obtain a copy of Seasons' Code of Ethics by contacting compliance at Seasons Capital Management, 50 California Street, Suite 2750, San Francisco, CA 94111, (415) 247-5300 or compliance@seasonscap.com.

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Supplemental Information

Professional Biographies

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OMB Approval

OMB Number: 3235-0049
Expires: July 31, 2008

Management Team

Ravi Kaza, President
Portfolio Manager

- Founded firm in 2003
- **Previous Experience:** Duquesne Capital Management (Managing Director, Technology Sector); Pequot Capital Management (VP, Internet and Enterprise Software Sectors); DMG/CSFB Technology Group (VP, Technology M&A); Wasserstein Perella (M&A)
- **Education:** B.S. in Economics, summa cum laude, The Wharton School of the University of Pennsylvania
- 12 years of industry experience; b. 1975

Spencer T. Wang, CIO
Portfolio Manager

- Joined Seasons Capital Management in 2004
- **Previous Experience:** Andor Capital Management (Principal, Head of Global Communications, Systems and Suppliers, and Asia); Pequot Capital Management (VP, Head of Global Semiconductors); DMG/CSFB Technology Group (Corporate Finance); Salomon Brothers (Corporate and Structured Finance)
- **Education:** B.S. in Economics, summa cum laude, The Wharton School of the University of Pennsylvania
- 14 years of industry experience; b. 1971

Jonathan S. Kahn,
Principal
Head of Trading

- Co-founded firm in 2003
- **Previous Experience:** Banc of America Securities (Principal, Institutional Equity Sales); Montgomery Securities (Associate, Institutional Sales)
- **Education:** B.S. in Business Administration with majors in Finance and Management, University of Oregon
- 13 years of industry experience; b. 1972

William J. Haggerty,
Principal
Chief Operating Officer

- Joined Seasons Capital Management in 2004
- Oversees the operations and administration of the firm
- **Previous Experience:** Aesop Capital Partners, LLC (Managing Partner, COO); Bowman Capital Management, LLC (Partner, Managing Director of Operations); Custom Diversification Fund Management (Partner, CFO); Pacific Equity Management (CFO); Feshbach Brothers (CFO); Oppenheim, Appel & Dixon (Audit Partner—Securities Industry Practice)
- **Education:** M.B.A. in Accounting and B.B.A. in Business Law, Temple University
- b. 1952

Professional Biographies

Ashish Shah

Coverage areas: Internet, Communications Services, Media and Entertainment, Cable and Satellite

- Joined Seasons Capital Management in 2004
- **Previous Experience:** Andor Capital Management (Technology and Media Analyst); Pequot Capital Management (Technology Analyst); CSFB Technology Group (Technology M&A)
- **Education:** B.S. in Economics, The Wharton School of the University of Pennsylvania
- Nine years of industry experience; b. 1977

Scott Nirenberski, CFA

Coverage area: Global Information Technology

- Joined Seasons Capital Management in 2006
- **Previous Experience:** Mosaic Asset Management (Founder; Technology Long/Short Hedge Fund); Pequot Capital Management (Hardware and Semiconductor Investment Research); Credit Suisse First Boston (Semiconductor Analyst); Deutsche Bank Securities (Semiconductor Analyst); Montgomery Securities (Semiconductor Capital Equipment Analyst)
- **Education:** M.S., Carnegie Mellon University; B.S. University of Toronto. Awarded CFA designation in 1997
- 12 years of industry experience; b. 1964

Evelyn Chen

Coverage area: Asian Technology

- Joined Seasons Capital Management in 2005
- **Previous Experience:** Consultant with Seasons Capital Management, LLC (Asian Technology Sectors); Consultant with North Sound (Asian Technology Sectors); Lehman Brothers (Hardware Sector Analyst); Salomon Smith Barney (LCD and Semiconductor Junior Research Analyst)
- **Education:** Master Degree in Finance; B.A. in Biology, Fu-Jen Catholic University in Taiwan
- Nine years of industry experience; b. 1972

Benjamin Miller

Coverage area: Consumer Retail/ Electronics

- Joined Seasons Capital Management in 2007
- **Previous Experience:** Perigon Wealth Management (Portfolio Manager); Compass Technology Group (Managing Director); Astrum Capital Management (General Partner); Cowen & Company (Vice President)
- **Education:** B.A. in Economics, Oberlin College, Ohio
- CFA level II candidate
- 13 years of industry experience; b. 1964

Professional Biographies (continued)

Kevin Ness

Coverage area:
Communications Services

- Joined Seasons Capital Management in 2006
- **Previous Experience:** Gradient Analytics (Associate Analyst); Starwood Hotels & Resorts Worldwide (Financial Analyst); Equity Methods Inc. (Research Analyst)
- **Education:** B.S. in Finance and B.A. in Political Science, Arizona State University, Tempe
- CFA level II candidate
- Four years of industry experience; b. 1981

Shekhar Pramanick, Ph.D.

Coverage areas:
Semiconductor Manufacturing,
Equipment and Commodity
Semiconductor Devices

- Joined Seasons Capital Management in 2006
- **Previous Experience:** Moors & Cabot (Semiconductor Equipment); Schwab SoundView (Semiconductor Equipment); Prudential Securities (Semiconductor Equipment); Advanced Micro Devices (Microprocessor and Flash Memory Engineer)
- **Education:** Ph.D. in Materials Science and Engineering, North Carolina State University; M.S. in Physics, University of Oregon; B.S. in Electrical Engineering, Regional Engineering College, India
- 14 years of industry experience; b. 1965

Jacob Vink

Coverage areas:
Enterprise Software,
Navigation Electronics
and Alternative Energy
Technologies

- Joined Seasons Capital Management in 2005
- **Previous Experience:** Citigroup Technology Group (Financial Analyst, Investment Banking Group); Wells Fargo (Financial Analyst, Financial Sponsors Group)
- **Education:** B.A. in Economics, Yale University
- Five years of industry experience; b. 1979

Brian Wu

Coverage area:
Semiconductors

- Joined Seasons Capital Management in 2004
- **Previous Experience:** Bear, Stearns & Co., Inc. (Semiconductor Research Analyst); Xilinx, Inc. (Senior Financial Analyst)
- **Education:** M.B.A., University of Michigan; B.S. in Mechanical Engineering, University of Wisconsin–Madison
- Nine years of industry experience; b. 1970

Professional Biographies (continued)

Joshua Wyss

Coverage areas:

PCs, Enterprise Hardware,
Storage, Electronics
Manufacturing Services
and Distribution

- Joined Seasons Capital Management in 2004
- **Previous Experience:** Standard Pacific Capital (Analyst, Enterprise Hardware, Storage, PC and Technology Distribution Sectors); SoundView Technology Group (Enterprise Hardware Analyst); mPower (Director of Sales & Business Development); Merrill Lynch (Financial Analyst, Investment Banking Group)
- **Education:** B.A. in Mathematics and Economics, University of Michigan
- Eight years of industry experience; b. 1975

Sebastian Zahedi

Coverage areas:

Internet, Media and
Entertainment

- Joined Seasons Capital Management in 2005
- **Previous Experience:** Citigroup Technology Group (Financial Analyst, Investment Banking Group); Wachovia Securities (Financial Analyst, Financial Institutions Group)
- **Education:** B.A. in Economics and History, magna cum laude, Vanderbilt University
- Four years of industry experience; b. 1981

Ian Tawes

Trading Associate

- Joined Seasons Capital Management in 2003
- **Previous Experience:** Salomon Smith Barney (Private Wealth Management Group); Salomon Smith Barney (Corporate Services Group)
- **Education:** B.A. in Biology with emphasis on Business Administration, Whittier College
- 10 years of industry experience; b. 1972

Jay Iyengar

Trading Associate

- Joined Seasons Capital Management in 2006
- **Previous Experience:** Eze Castle Software (Business Consultant)
- **Education:** B.S. in Economics, Stanford University
- Three years of industry experience; b. 1982

Professional Biographies (continued)

Scott Devinsky
Chief Financial Officer

- Joined Seasons Capital Management in 2006
- Responsible for overall firm financial operations
- **Previous Experience:** Eastbourne Capital Management (Controller); Robertson, Stephens & Co. (Mutual Fund Accountant)
- **Education:** B.S., State University of New York (SUNY)–New Paltz
- b. 1969

Kathlyne Kiaie
Chief Compliance Officer

- Joined Seasons Capital Management in 2005
- Responsible for overall firm compliance
- **Previous Experience:** Seneca Capital Management (Chief Compliance Officer); Knob Hill Compliance Group (President); Genesis Merchant Group Securities (Director of Compliance); Montgomery Securities
- **Education:** B.A., California State University, San Francisco
- Licenses: NASD Series 7, 24, 53, 63 & 66
- b. 1964

Michael Hartig
Chief Technology Officer

- Joined Seasons Capital Management in 2007
- **Previous Experience:** EZE Castle Integration (Service Director, California region); Infinity Broadcasting (Senior IT Engineer, CBS TV); Genetics Institute (Contractor, Network Support)
- **Education:** B.S. in Information Technology Management, Canterbury Christ Church University
- b. 1972

Rebekah Roberts
Vice President

- Joined Seasons Capital Management in 2005
- Responsible for operations and investor services
- **Previous Experience:** Kingsford Capital Management, LLC (Hedge Fund Operations); West Highland Capital, Inc. (Hedge Fund Operations)
- **Education:** B.S., Humboldt State University
- b. 1971