



**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

VIKING GLOBAL INVESTORS LP

March 27, 2015

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This brochure (the "Brochure") provides information about the qualifications and business practices of Viking Global Investors LP. If you have any questions about the contents of this Brochure, please contact Investor Relations at (212) 672-7000 or inquiries@vikingglobal.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Viking Global Investors LP also is available on the SEC's website at www.adviserinfo.sec.gov.

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

ITEM 2
MATERIAL CHANGES

There are no material changes since Viking Global Investors LP's prior Brochure dated January 20, 2015.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

Viking Global Investors LP, a Delaware limited partnership ("VGI"), was founded in 1999. VGI manages three types of private investment funds: the Viking Global Equities Funds ("VGE"), long/short hedge funds launched on October 1, 1999; the Viking Long Funds ("VLF"), long funds launched on January 1, 2009; and the Viking Global Opportunities Funds ("VGO" and, together with VGE and VLF, the "Funds"), liquid-illiquid funds launched on January 1, 2015.

The principal owners of VGI are O. Andreas Halvorsen and David C. Ott. Mr. Halvorsen and Mr. Ott each own interests in VGI directly (as limited partners) and indirectly (as members of Viking Global Partners LLC, a Delaware limited liability company that is the general partner of VGI).

B. Description of Advisory Services.

1. Advisory Services

VGI serves as the management company of VGE, VLF and VGO. The VGE funds include (1) Viking Global Equities LP, a Delaware limited partnership, (2) Viking Global Equities II LP, a Delaware limited partnership offered only to VGI's principals and certain qualified employees and other VGI-related persons (the "VGE Employee Fund"), and (3) Viking Global Equities III Ltd., a Cayman Islands exempted company. In addition, VGI serves as management company to the following vehicles offered only to VGI's principals and certain qualified employees and other VGI-related persons: (A) Viking Partners Fund LP, a Delaware limited partnership; (B) Viking Partners Fund III LP, a Delaware limited partnership, (C) Viking MVI I LLC, a Delaware limited liability company; (D) Viking MVI II LLC, a Delaware limited liability company; and (E) Viking MVI III LP, a Cayman Islands exempted limited partnership. Each of Viking Global Equities III Ltd., Viking Partners Fund III LP and Viking MVI III LP invests substantially all of its assets in VGE III Portfolio Ltd. Each of Viking Partners Fund LP and Viking MVI I LLC invests substantially all of its assets in Viking Global Equities LP. Viking MVI II LLC invests substantially all of its assets in Viking Global Equities II LP. Viking Global Performance LLC, a Delaware limited liability company affiliated with VGI ("Viking Performance"), serves as either the general partner or investment manager to each VGE fund.

The VLF funds include (1) Viking Long Fund LP, a Delaware limited partnership, (2) Viking Long Fund III Ltd., a Cayman Islands exempted company, and (3) Viking Partners Long Fund LP, a Delaware limited partnership. Viking Long Fund III Ltd. invests substantially all of its assets in Viking Long Fund Intermediate LP, which, in turn, invests substantially all of its assets in Viking Long Fund Master Ltd. Viking Long Fund LP also invests substantially all of its assets in Viking Long Fund Master Ltd. Viking Partners Long Fund LP (a vehicle offered only to VGI's principals and certain qualified employees and other VGI-related persons) invests substantially all of its assets in Viking Long Fund LP. Viking Long Fund GP LLC, a Delaware limited liability company affiliated with VGI ("VLF GP"), serves as either the general partner or investment manager to each VLF fund.

The VGO funds include (1) Viking Global Opportunities LP, a Delaware limited partnership and (2) Viking Global Opportunities III LP, a Cayman Islands exempted limited

partnership. Viking Global Opportunities III LP invests substantially all of its assets in Viking Global Opportunities Intermediate LP, which, in turn, invests substantially all of its assets in Viking Global Opportunities Master LP. Viking Global Opportunities LP also invests substantially all of its assets in Viking Global Opportunities Master LP. Viking Global Opportunities Master LP may invest through VGO Liquid Portfolio Sub-Master LP and VGO Illiquid Investments Sub-Master LP. Viking Global Opportunities GP LLC ("VGO GP") or its wholly-owned subsidiary VGO Portfolio GP LLC ("VGO Portfolio GP"), serves as the general partner of each of the VGO funds.

VGI has engaged its affiliates located in the United Kingdom and Hong Kong to provide investment research, analysis, recommendations and advice. VGI and its affiliates assume full responsibility for any and all fees payable to such affiliates in connection with their provision of services. Viking Global Investors Europe LLP, the United Kingdom affiliate ("Viking Europe") and Viking Global Hong Kong Limited, the Hong Kong affiliate ("Viking Hong Kong"), may have discretionary investment authority over a portion of the assets of VGE and VLF.

Viking Performance, VLF GP, Viking Europe and Viking Hong Kong are presently registered as investment advisers under the Investment Advisers Act of 1940, as amended, pursuant to VGI's Form ADV in reliance on the positions expressed in American Bar Association, Business Law Section, SEC No-Action Letter (January 18, 2012).

References herein to "VGI" shall be deemed to include Viking Europe and/or Viking Hong Kong where applicable.

This Brochure generally includes information about VGI and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Any such offer or solicitation will be made only by means of a confidential private placement memorandum and related subscription materials.

2. Investment Strategies and Types of Investments

VGI performs fundamental analysis to select investments primarily in equity securities, but also in debt, credit, derivative and other financial instruments. VGI invests in companies located around the world that operate in a wide range of industries.

VGE seeks to achieve maximum capital appreciation commensurate with reasonable risk. VGI seeks to increase performance of VGE while mitigating general market risk by employing a hedged approach, taking short positions as well as long positions. VGI expects that VGE will maintain a relatively low "net exposure."¹ Consequently, VGI believes that

¹ A Fund's "net exposure" is the value of its long positions less the value of its short positions, if any, divided by the Fund's net assets (excluding such Fund's cash and treasuries). For example, if a Fund has net assets of \$100 and has long positions valued at \$120 and short positions valued at \$80, such Fund would have a net exposure of 40% $(\$120 - \$80) / \$100$.

over sustained periods of time, the performance of VGE will be more a function of investment selection than of movements in broad market averages. VLF's investment program generally replicates the long positions held in VGE's portfolio. VGO seeks to maximize risk-adjusted returns by making attractive liquid and illiquid investments globally. When an investment is appropriate for VGE, VLF and/or VGO, allocations are made as described in Item 6 and Item 11. A more detailed description of the investment strategies pursued and types of investments made by VGI is provided in Item 8.

The descriptions set forth in this Brochure of specific advisory services that VGI offers to clients, and investment strategies pursued and investments made by VGI on behalf of its clients, should not be understood to limit in any way VGI's investment activities. VGI may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that VGI considers appropriate, subject to each client's investment objectives and guidelines.

C. Availability of Customized Services for Individual Clients.

VGI has defined certain investment objectives for the Funds, as set forth in their respective offering memoranda and operative documents, and tailors its advisory services to meet those objectives. VGI is not restricted in the types of financial instruments in which it may invest on behalf of the Funds. However, VGI monitors and manages for the Funds any internal portfolio guidelines (for example, leverage and exposure requirements for internal risk-management purposes). These internal guidelines confer no rights on its clients or investors and impose no additional legal obligations upon VGI.

D. Assets Under Management.

As of January 31, 2015, VGI managed approximately \$31,071,037,873 of client net assets on a discretionary basis and did not manage any client assets on a non-discretionary basis.

A Fund's "gross exposure" is the value of its long positions plus the value of its short positions, if any, divided by the Fund's net assets (excluding such Fund's cash and treasuries). Using the example provided above for the definition of net exposure, such Fund would have a gross exposure of 200% $(\frac{[\$120 + \$80]}{\$100})$.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation.

VGI receives asset-based fees ("Management Fees") from the Funds and an asset-based allocation of profits from illiquid investments in VGO (the "Priority Profits Allocation"). Certain VGI affiliates² (together with VGI, "Viking") receive performance-based compensation ("Incentive Allocation") from the Funds. Each of the Funds is subject to a Management Fee and an Incentive Allocation. Only VGO is subject to the Priority Profits Allocation. Investors in the Funds who are VGI principals or employees do not bear a Management Fee, a Priority Profits Allocation or an Incentive Allocation during the term of their employment with VGI and, in some cases, for a period thereafter. The Management Fee, Priority Profits Allocation and Incentive Allocation are not negotiable. However, Viking, in its sole discretion, may elect to waive all or any portion of the Management Fee, Priority Profits Allocation and Incentive Allocation with respect to any investor in any Fund.

Generally, Viking receives:

VGE:

- at the beginning of each month, a Management Fee equal to 0.125% (1/12th of 1.5%) of the net asset value of each capital account or each series of shares (as applicable) of each VGE fund.
- at the end of each fiscal year or upon the redemption of an investor, an Incentive Allocation equal to a percentage (20% for investors with a one-year lock-up; 17.5% for investors with a three-year lock-up) of the net capital appreciation allocated to each investor in a VGE fund during such period. The Incentive Allocation is only taken on net capital appreciation in excess of the prior losses of such investor (a "high water mark"); however, Viking (or, for the non-U.S. domiciled VGE fund, its Board of Directors), in its sole discretion, may reset the high water mark for certain classes of investors, which triggers an early right of redemption to any affected investors. In addition, the Incentive Allocation with respect to investors who initially agreed to be subject to a three-year lock-up period (and thus had been subject to an Incentive Allocation rate of 17.5%) will be recalculated at a 20% rate retroactive to the beginning of the lock-up period upon an early redemption of such investors.

VLF:

- at the beginning of each month, a Management Fee equal to 0.125% (1/12th of 1.5%) of the net asset value of each capital account or each series of shares (as applicable) of each VLF fund.
- at the end of each fiscal year or upon the redemption of an investor, an Incentive Allocation equal to a percentage (20% for investors with a one-year lock-up; 17.5% for investors with a three-year lock-up) of the excess of the net return for each

² Viking Global Performance LLC, Viking Long Fund GP LLC and Viking Global Opportunities GP LLC receive performance-based compensation from VGE, VLF and VGO, respectively.

investment made by an investor in a VLF fund over the performance of the MSCI World Index (as defined below).³ The Incentive Allocation is only taken on net return in excess of any prior underperformance of each investment made by such investor relative to the MSCI World Index; however, Viking (or, for the non-U.S. domiciled VLF fund, its Board of Directors), in its sole discretion, may reset the underperformance recovery amount for certain classes of investors, which triggers an early right of redemption to any affected investors. In addition, the Incentive Allocation with respect to investors who initially agreed to be subject to a three-year lock-up period (and thus had been subject to an Incentive Allocation rate of 17.5%) will be recalculated at a 20% rate retroactive to the beginning of the lock-up period upon an early redemption of such investors.

The above references to the "MSCI World Index" refer to the Morgan Stanley Capital International World Index (dividends reinvested net of withholding taxes) measured in local currency terms (Bloomberg symbol: NDDLWI).⁴

VGO:

- at the beginning of each month, a Management Fee equal to 0.125% (1/12th of 1.5%) of the net asset value of each capital account of each VGO fund attributable to liquid investments.
- upon the realization of an illiquid investment, a Priority Profits Allocation of gains from the realized illiquid investment up to, but not to exceed, the accrued priority profits balance for such illiquid investment. The priority profits balance for each illiquid investment increases at the beginning of each month by 0.125% (1/12th of 1.5%) of the lower of the cost and fair value of the illiquid investment, plus imputed interest on any previously accrued and unpaid priority profits balance. The priority profits balance ceases accruing upon the sooner of (x) the realization of the illiquid investment or (y) the seventh anniversary of the creation of the illiquid capital account relating to that illiquid investment. VGI may make a one-time election to discontinue the Priority Profits Allocation for future illiquid investments and instead charge a Management Fee.
- at the end of each fiscal year or upon the redemption of an investor, an Incentive Allocation equal to 20% of the net returns of the investor's liquid pool, taking into account any net depreciation or net appreciation (in each case, based on the lower of cost or fair value) of any unrealized illiquid investments. The Incentive Allocation is only taken on net capital appreciation in excess of the prior losses of such investor (a "high water mark"). In addition, an Incentive Allocation is made following the

³ If Viking does not receive an Incentive Allocation from VLF because insufficient net capital appreciation was allocated to an investor during an applicable period, then Viking will receive such Incentive Allocation at the end of the next fiscal year (and any subsequent fiscal years, as necessary) to the extent there is net capital appreciation in such year(s) (or as of the next date the applicable investor makes a redemption, to the extent there is any net capital appreciation at such time).

⁴ As of January 1, 2015, the MSCI World Index aggregated indices from the following 23 developed market countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. (Source: <http://www.msci.com/products/indices/tools/index.html#WORLD>)

realization of each illiquid investment of 20% of the net profits from such illiquid investment (without duplication for any net depreciation or net appreciation previously taken into account in calculating the Incentive Allocation on the investor's liquid pool).⁵ The Incentive Allocation from gains on illiquid investments is subject to "true-up", which may cause Incentive Allocation amounts preliminarily allocated to Viking to be returned to the investor to the extent there are subsequent losses through the end of the applicable calendar year.

B. Payment of Fees.

Management Fees, the Priority Profits Allocation and the Incentive Allocation are generally deducted or allocated from client assets. For all Funds, the Management Fee is generally deducted on a monthly basis. For VGO, the Priority Profits Allocation and Incentive Allocation from illiquid investments are generally allocated following realization of the relevant illiquid investments. In all other instances, the Incentive Allocation is generally allocated annually or upon an investor's redemption.

C. Additional Fees and Expenses.

Investors in certain classes of VGE and VLF may, by giving the required amount of notice, redeem from a Fund on any calendar month-end during their lock-up period. Investors who redeem prior to the expiration of their redemption lock-up period are generally subject to an exit fee on net redemption proceeds. Exit fees are retained by the applicable Fund for the benefit of non-redeeming investors. Certain investors, including employees of VGI and their affiliated entities, are not subject to a lock-up period and thus are not subject to exit fees.

From time to time, Viking may receive Portfolio Fees⁶ from companies in which the Funds invest. Although VGI will generally determine a method, structure and allocation methodology designed to fairly and equitably provide the investors with the effective economic benefit of such Portfolio Fees (or their allocable portion thereof), VGI or its affiliates may also derive a benefit from these arrangements, or accelerate the timing of a benefit they would otherwise earn through, for example, a "management fee offset" Thus, VGI may have an incentive to cause the Funds to make investments that generate Portfolio Fees, even if such investments are less attractive than other available investment opportunities. Furthermore, the payment of Portfolio Fees may adversely impact the performance of the Funds' investments.

Each Fund will bear certain of its own expenses as described in its offering memorandum and/or operative documents. These expenses include, without limitation, fees paid to third-party service providers, such as prime brokers, executing brokers, custodians,

⁵ In certain circumstances, the balance of an investor's liquid capital may not be sufficient to satisfy the Incentive Allocation to which Viking is entitled. Any portion of an Incentive Allocation that is not reallocated to Viking may be reallocated as of the next month-end (and any subsequent month-end) to the extent of the investor's liquid capital account balance or any proceeds from realized illiquid investments.

⁶ "Portfolio Fees" means commitment fees; break-up fees; monitoring and directors' fees; fees or commissions received in connection with securities offerings or loan syndications; and transaction, financing, advisory, consulting, divestment and other similar fees received as compensation for advisory and similar services or relating to the making, disposition or management of investments, in each case (i) when earned by a recipient that is acting for or on behalf of a Fund; and (ii) less the amount of any expenses incurred by Viking in connection with the provision of the services to which such Portfolio Fees relate.

administrators, research providers, lawyers and accountants. From time to time, the Funds may invest a portion of their assets in other third-party managed vehicles and structures, including in situations where doing so may be necessary to obtain exposure to a particular investment, as deemed appropriate by VGI. Therefore, the Funds may be subject to additional fees (such as management fees and performance fees, if any) and expenses. Viking does not receive any portion of such fees and expenses.

Additionally, the Funds have undertaken to indemnify their directors, general partners, investment managers and certain third-party service providers (and certain related persons of each of the foregoing) for losses and expenses sustained by such persons, provided that such losses did not arise from such persons' violation of applicable standards of conduct (for example, did not arise from such persons' gross negligence or fraud). Additional detail on each Fund's indemnification obligations is included in its offering memorandum and/or operative documents.

Item 12 further describes the factors that VGI considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

D. Prepayment of Fees.

Generally, the Funds pay Management Fees to VGI on the first day of each month for such month. The Funds only permit voluntary redemptions at month-end. However, if a Fund were ever to compel an investor to redeem on a date that is not a month-end, a *pro rata* portion of the Management Fee that was paid in advance by the Fund and borne by such investor would be refunded.

E. Additional Compensation and Conflicts of Interest.

Except as otherwise described in this Item 5 with respect to Portfolio Fees, neither VGI nor any of its supervised persons accept compensation (for example, brokerage commissions) for the sale of securities or other investment products.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Item 5, above, describes the Incentive Allocations received by Viking. Neither Viking nor any supervised persons receive any additional performance-based compensation from clients.

As discussed in Item 5, VGE Employee Fund, Viking Partners Fund LP, Viking Partners Fund III LP, Viking Partners Long Fund LP, Viking MVI I LLC, Viking MVI II LLC, and Viking MVI III LP are not subject to the Incentive Allocation.

There is no conflict with respect to Viking Partners Fund LP, Viking Partners Fund III LP, Viking Partners Long Fund LP, Viking MVI I LLC, Viking MVI II LLC, and Viking MVI III LP because those entities invest in a VGE fund and VLF fund, as described in Item 4. The variation of performance compensation structures between VGE Employee Fund and VGI's other clients does not create an incentive for VGI to direct the best investment ideas to, or to allocate or sequence trades in favor of, clients that pay or allocate performance compensation because the VGE Employee Fund comprises investments from VGI employees.

Further, any potential conflicts of interest with respect to the allocation of investment opportunities are addressed by VGI's allocation policy (as described in Item 11). VGI's allocation policy provides that illiquid investments are generally allocated with priority to VGO and all other investment opportunities appropriate for more than one Fund are generally allocated among the Funds *pari passu*. However, investment opportunities may be allocated differently because of a Fund's investment guidelines and restrictions, liquidity requirements, available capital, tax or legal reasons, to avoid odd-lots, or in cases when a pro rata allocation would result in a *de minimis* allocation to one or more of the Funds. VGI also has the ability to establish "Independent Advisory Committees" to consider and, on behalf of the Funds and their investors, approve or disapprove of certain matters involving potential or actual conflicts of interests.

An example of how VLF's portfolio may diverge from the long portfolio of VGE arises in the case of so-called "pair trades." If VGI wishes to reduce the risk associated with a particular industry in which the Funds hold a long position, it may do so for VGE by acquiring short positions in that industry as a hedge to offset the industry-risk in VGE's long positions. Because VLF generally does not acquire short positions, VGI may determine to reduce risk for VLF by selling the corresponding long position. In addition, VLF generally does not invest in bank debt or other credit instruments.

While VGI monitors the impact taxes have on the Funds, VGI does not generally manage the Funds from a tax-efficiency perspective. Nonetheless, the portfolios of the Funds may on occasion diverge due to tax-driven reasons. Furthermore, although VGI monitors portfolio liquidity, VGI may nonetheless take actions with respect to a Fund that decrease the liquidity of another Fund's portfolio. For instance, by accepting additional capital in VLF, VGI may increase the aggregate size of a position in both VLF and VGE's portfolios and thereby increase the amount of time it would take VGE to liquidate that position.

Performance-based compensation may create an incentive for a manager to make investments for its clients that are riskier or more speculative than would be the case if the manager (or its affiliates) did not receive performance-based compensation.

ITEM 7
TYPES OF CLIENTS

VGI's clients are the Funds to which it provides investment advice. The Funds themselves are not subject to any requirements for opening or maintaining an account. Investors in the Funds include, without limitation, charitable foundations, endowments, pension plans, sovereign entities, funds of funds, investment companies, trusts and individuals. Investors in the Funds must meet certain suitability requirements as set forth in each Fund's offering memorandum and/or operative documents. The offering memorandum for each Fund sets forth the required minimum amounts for investment by investors in such Fund. These minimum investment amounts do not apply to investors who are VGI principals, employees and other VGI-related persons and may be waived in Viking's discretion.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

VGI seeks to maximize VGE's performance while mitigating general market risk by employing a hedged approach, taking short positions as well as long positions. VGI expects to maintain a relatively low net exposure (as defined in Item 4 above) for VGE, and, consequently VGI believes that over sustained periods of time performance will be more a function of investment selection than of movements in broad market averages. Over the long term, VGI aims to achieve returns for VGE that are higher than those implied by broad market indices while assuming less risk than that inherent in a market portfolio. Short positions constitute an integral component of VGE's investment program. These positions are intended to contribute positively to the performance of VGE as well as to mitigate the effects of a major stock market decline.

Over the long term, VGI aims to achieve returns in VLF that are higher than those implied by broad market indices including, in particular, the MSCI World Index. VLF's portfolio generally reflects the long positions in VGE, although VGI may determine that certain investments not contained in the VGE portfolios are appropriate for VLF and vice versa. VGI believes that its investment staff is capable of identifying long opportunities that, on a consistent basis, exceed the capacity of VGE to make long investments in light of VGE's mandate to hedge long exposure with profitable short positions. VGI established VLF to take advantage of such opportunities and VLF generally uses the same investment methodology as that used by VGE with respect to its long positions, although VLF typically does not use leverage.

VGI seeks to maximize VGO's risk-adjusted returns by making attractive liquid and illiquid investments globally. Investor capital contributions are initially invested in a liquid capital account, which is used to fund illiquid opportunities as they are identified. When these illiquid investments are realized, the proceeds generally are reinvested in the investor's liquid capital account and made available for subsequent illiquid opportunities. VGO's liquid portfolio generally replicates the most liquid investments in VGE, including short positions as well as long positions. VGO's illiquid investments may include, without limitation, investments in companies that have not yet offered their securities in an initial public offering (IPO), private investments in public equities (PIPES) and investments in other illiquid assets.

As part of its fundamental approach to investment selection for the Funds, VGI generally performs a number of tasks that may include the following: detailed review of a company's products and services; market surveys to estimate the size of the future market for such products and services; interviews with a company's management team; discussions with a company's current and potential customers and competitors; consultation with industry experts; and where appropriate, a review of the macroeconomic, regulatory and technological dynamics affecting a company's prospects. In addition, VGI analyzes a company's financial information, paying particular attention to its assets, return on capital, consistency of earnings growth, internal revenue growth and free cash-flow generation. This investigation and analysis typically are used to develop a multi-year financial model forecasting a company's earnings, cash flow per share and prospective growth rates. In the case of structured and asset-backed securities, the investment process includes, among other things, detailed analysis of the assets underlying the security or structured product to predict cash flows and default rates upon which to estimate the value of the instrument. VGI uses a multi-year

model designed to forecast a target price for securities in which the Funds invest. The duration of the holding period is generally determined by how quickly the security's price approaches the target, or by changes in the relevant facts that call VGI's original thesis into question. Viking reevaluates its liquid investment positions frequently as circumstances change and, when it believes appropriate, resizes positions due to changes in circumstances, such as changes in stock price, market news and macroeconomic conditions. Moreover, each position is consistently evaluated not only on its own merits, but relative to other opportunities; accordingly, positions may be resized or closed out based on changes in Viking's broader universe.

An investment in a Fund is speculative and involves a significant degree of risk. The Funds are designed for sophisticated investors that are able to bear a substantial loss of capital and for whom an investment in the Fund is not a complete investment program.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies.

The following is a summary of certain material, significant or unusual risks associated with the Funds' significant investment strategies and VGI's methods of analysis.

Investment and Trading Risks. Investors may lose all or part of their investments in the Funds. VGI believes that the Funds' investment programs and research techniques moderate this risk through a careful selection of securities and other financial instruments. No guarantee or representation is made that the Funds' investment program will be successful. This risk is heightened in the case of "thematic" investments. From time to time, VGI may make a series of investments in a particular geography, industry, or asset class, and there is a risk that the "theme" on which such investments are based may prove to be wrong. These investments may not be hedged against industry factors.

Limited Diversification. Based on the market value of each position, generally no long position accounts for more than 8% of a VGE fund's net assets and generally no short position accounts for more than 5% of a VGE fund's net assets. VGI does not expect that more than 12% of a VLF fund's capital will be invested in any single position. VGO's liquid and illiquid portfolios are not subject to diversification requirements. The Funds at times may hold relatively large concentrations in a particular issuer, market, industry, sector, geographic region, currency or type of financial instrument. This limited diversification could expose the Funds to losses disproportionate to market movements in general.

Use of Leverage. The Funds may leverage their investment positions by borrowing funds from securities broker-dealers, banks or other sources. The Funds may also invest in derivatives and other financial instruments that are inherently leveraged. While the VLF funds do not generally engage in substantial borrowing or margin financing, they may do so when deemed appropriate by VGI, including for cash management purposes. While leverage presents opportunities for increasing the Funds' total return, it can have the effect of significantly increasing losses as well.

Short Selling. Each VGE fund's investment portfolio includes short positions. VLF may also engage in occasional short selling in an effort to hedge positions in the VLF funds' portfolio. Short selling involves selling securities which are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. A short sale creates the risk of unlimited loss, in that the price of the underlying security could theoretically rise without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. For instance, a so-called "short

squeeze" can occur if multiple short sellers seek to cover their short positions by purchasing the security and the price of a security starts to rise rapidly. If enough short sellers buy back the security, the price is pushed even higher, thereby making it more expensive for other short sellers to cover their short positions.

Foreign Exchange Risk. A portion of the Funds' assets may be invested in securities denominated in currencies other than the U.S. dollar. The Funds, however, value their securities in U.S. dollars. It can be extremely difficult to determine how to hedge the currency risk associated with a particular company, especially where the company's underlying earnings come in multiple currencies. To the extent unhedged or incorrectly hedged, the value of the Funds' assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Funds' investments in the various local markets. The Funds may seek to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

General Macroeconomic and Market Risk. General economic and market conditions (such as interest rates, availability of credit, inflation rates, currency exchange controls, and national and international political circumstances) may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility and/or illiquidity could impair the Funds' profitability or result in losses. Markets for the financial instruments in which the Funds seek to invest can correlate strongly with each other at times or in ways that are difficult for VGI to predict. Beginning in the fourth quarter of 2008, world financial markets experienced a period of extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. The Funds may be materially and adversely affected by the continuing effects of this market dislocation or by similar downturns and disruptions or other events in the future that cause severe market dislocations

Geographic Risks. Certain regions of the world, such as Europe, have recently experienced varying degrees of financial distress. Other regions and countries may currently be experiencing, or in the near-future will experience, economic slowdown or recession. An individual country or region's economic problems may have a significant impact on global economic conditions. For instance, there remains considerable uncertainty as to future developments in Europe. A significant deterioration of the European markets could result in disruptions in capital markets. Similarly, if China were to experience a pronounced economic slowdown, it could have wide-ranging impacts on other economies in the Asia-Pacific region and in the rest of the world. Any of these adverse developments could severely negatively impact the performance of the Funds. VGI endeavors to observe and anticipate global economic trends; however there is no certainty that it will be able to do so successfully. Investments may not be adequately hedged against geographic risks.

Lending of Portfolio Securities. The Funds may lend securities from their portfolios to securities firms and financial institutions. While a securities loan is outstanding, the Funds will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Counterparty Risk. The Funds' assets are held in accounts maintained for the Funds by certain counterparties, including their prime brokers, custodians and swap counterparties. In addition, the Funds post cash and securities with various trading counterparties as

collateral for margin borrowing and derivatives trades. Although VGI monitors the financial condition of its counterparties, if one or more of the Funds' counterparties were to become insolvent or the subject of liquidation proceedings, there exists the risk that the recovery of the Funds' securities and other assets from such party will be delayed or be of a value less than the value of the securities or assets originally entrusted to such party. The Funds also may transact with counterparties located in various jurisdictions outside the United States that are subject to different laws and regulations and the application of such foreign laws and regulations to the Funds' assets may create substantial limitations and uncertainties. Investors in the Funds should assume that the insolvency of any counterparty would result in a loss to the Funds that could be extremely significant.

Some of the markets in which the Funds trade are "over-the-counter" or "inter-dealer" markets. The participants in such markets may not be subject to the same levels of credit evaluation and regulatory oversight as members of "exchange based" markets. This exposes the Funds to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Funds to suffer a loss. In addition, in the case of a default, the Funds could become subject to adverse market movements while replacement transactions are executed. The ability of the Funds to transact business with any one or more counterparties, the lack of complete evaluation of the financial capabilities of such counterparties, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Regulatory Burdens. Legal, tax and regulatory changes are occurring and likely to occur during the terms of the Funds and some of these changes may adversely affect the Funds, perhaps materially. The financial services industry generally, and the activities of private funds and their managers, have been subject to intense and increasing scrutiny from lawmakers and regulators. In addition, the SEC, other regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. Recent examples of emergency actions include wholesale bans on short-selling of financial companies in certain European jurisdictions. The effect of any future regulatory change on the Funds could be substantial and adverse.

Systems and Operational Risks. VGI relies heavily and on a daily basis on financial, accounting and other data processing systems. Failures in the systems employed by VGI or other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Many of these systems require highly manual input and processing susceptible to human error. In addition, despite the security measures established by VGI and third parties to safeguard the information in these systems, such systems may be breached due to attacks by hackers, employee error or malfeasance or other disruptions. Moreover, although VGI's business continuity plan seeks to address local disruptions of telecommunications, internet access and other electronic communication methods (such as private data and voice circuits for electronic trading and broker communications) and other means of electronic communication, the Funds remain vulnerable to the direct and indirect effects of any broad-based disruptions (for instance, due to what some U.S. governmental personnel have referred to as the possibility of a "Cyber Pearl Harbor"). Any of the foregoing failures or disruptions could have a material adverse effect on the Funds.

Algorithmic Trading. The Funds use customized algorithmic trading strategies, which employ computer-programmed algorithms (typically designed and operated by the Funds' brokers, sometimes with input from VGI) to execute trades based on a set of pre-determined rules and objectives. Errors of design or implementation (which may become apparent only in

certain market conditions) may cause the Funds to pursue aberrant behavior and trade in ways contrary to the intention of VGI. Although VGI has taken steps to ensure that the algorithms it uses will work as intended, there can be no assurance that they will in all cases. Any breakdown in algorithmic trading could cause substantial losses to the Funds.

Trade Errors. VGI's process for placing orders and executing trades is subject to the risk of error. Trade errors may be caused by any type of human error: for example, keystroke errors that occur when entering trades into an electronic trading system, failures of oral communication between the investment staff and trading desk, or typographical or drafting errors related to derivatives contracts or similar agreements. The cost of trade errors may be significant. Under VGI's trade error policy, the Funds will bear any and all losses resulting from trade errors, absent willful misconduct or gross negligence on the part of Viking.

Potential Misconduct by Personnel of VGI and Service Providers. The Funds rely on a substantial number of personnel of VGI and its affiliates, counterparties and other service providers. Misconduct by such personnel could cause significant losses to the Funds and could bind the Funds to transactions that are not properly authorized. Misconduct may also involve the concealment of unsuccessful trading activities improperly using or disclosing confidential or material non-public information and misappropriating assets. Although VGI has adopted measures to prevent and detect misconduct of its personnel and attempts to ensure that the Funds transact with reliable counterparties and third party service providers, such efforts may not be effective in specific cases.

C. Risks Associated With Particular Types of Securities.

The following is a summary of certain material risks involved with the types of securities in which the Funds primarily invest.

Equity Securities and Equity Derivatives. The Funds invest in equity securities and equity derivatives. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies. As a result, a Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from VGI's expectations. Privately offered equity securities have limited liquidity and may never become publicly traded or otherwise freely tradeable.

Debt Instruments. The Funds may invest a portion of their assets in bonds and other fixed-income instruments, such as notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or by a non-U.S. government; municipal securities; and mortgaged-backed securities and asset-backed securities. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (credit risk) and are subject to price volatility due to factors including interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

Illiquid Investments. The Funds may invest in financial instruments and assets for which no market exists, that are subject to contractual restrictions on transfer and/or that are otherwise illiquid by their nature (for example, private securities and certain derivative instruments). Additionally, the Funds' portfolios may include other relatively illiquid investments (for example, investments in thinly traded issuers). At any given time, nearly all of a VGO investor's capital may be allocated to illiquid investments. Indications of prices, if any, for illiquid investments (and relatively illiquid investments) tend to be volatile and may not be readily attainable, and VGI may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value upon a sale. The sale of illiquid assets often

requires more time and results in higher transaction costs and related expenses than does the sale of securities eligible for trading on national securities exchanges or in the over the counter markets.

Investing in Early- and Growth Stage Companies. The Funds may invest in the securities of growth stage companies or entirely new companies. These companies are frequently private companies and thus may be illiquid and may not be subject to the same level of regulation as public companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Any such investments should be considered highly speculative and may result in the loss of the Funds' entire investments therein.

Reliance on Company Management, Directors and Substantial Shareholders. The Funds may invest in minority positions of companies and in companies for which the Funds have no right to appoint directors or otherwise exert significant influence to protect their position. In such cases, the Funds will rely significantly on such companies' management and board of directors, which may include representation of other significant investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds. There can be no assurance that the Funds will be able to protect their rights in an issuer relative to significant shareholders with superior rights. Although the Funds will attempt to invest in companies with strong management teams, there can be no assurance that any company's management team will be able to operate successfully.

Follow-On Investments (VGO only). Follow-on investments by VGO in a given issuer or instrument will generally be allocated to investors in accordance with the allocation procedures for new illiquid investments. Thus, an investor participating in a follow-on investment may not have participated in the original, related illiquid investment. If an illiquid investment were in distress, the Viking may have an incentive to support that illiquid investment through a follow-on investment that is riskier or more speculative than other investment opportunities available to VGO at that time. The risk of doing so could be borne disproportionately by newer investors who did not participate in the original illiquid investment.

Cross-Collateralization Risk; Losses from Other Partners' Investments (VGO only). VGO investors may be subject, from time to time, to liabilities arising in connection with an illiquid investment that they did not stand to benefit from. This could arise, for example, in connection with a hedging transaction that VGO makes to mitigate a risk associated with an Illiquid Investment. To effectuate the hedge, VGO may grant one or more counterparties a security interest in VGO's liquid portfolio; this could be necessitated by the counterparties' unwillingness to accept illiquid or non-transferable assets as security. Other types of liabilities arising from illiquid investments could also cause losses to investors with no exposure to the positive performance of those illiquid investments. In certain recent cases, for example, bankruptcy trustees and other plaintiffs have sought to hold private funds liable for the obligations of their portfolio companies (such as pension-fund shortfalls). In any such case, investors may bear losses associated with investments from which they did not stand to benefit.

Forward Contracts. The Funds may invest in forward contracts (on currencies or other assets) and options thereon, which, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating

each transaction on an individual basis. Forward and "cash" trading are substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward contract markets are not required to continue to make markets in such contracts. Market illiquidity could result in significant losses to the Funds.

Investing in Non-U.S. Companies and Developing Markets. The Funds invest in securities of non-U.S. companies, including companies in developing markets. Investing in the securities of non-U.S. companies involves certain additional risks and considerations not usually associated with investing in securities of United States companies, particularly when investing in developing markets. These risks may include, without limitation, political and economic considerations, such as greater risks of expropriation and nationalization, imposition of withholding tax or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, the potential difficulty of repatriating funds; general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; and fluctuations in the rate of exchange between currencies and the potential risk of the imposition by non-U.S. regulatory authorities of restrictions on currency conversion. In addition, accounting and financial reporting standards that prevail in non-U.S. countries generally are not equivalent to standards in the United States and, consequently, less information may be available to investors in companies located in non-U.S. countries than is available to investors in companies located in the United States. Certain non-U.S. countries may have less regulation of their securities markets than the United States. In the event the Funds become engaged in litigation in a non-U.S. country, the Funds may be unable to enforce legal rights that would be enforceable in the United States.

Identity of Beneficial Ownership and Withholding on Certain Payments (Only Applicable to Cayman Island-domiciled Funds.). In order to avoid a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, the non-U.S. domiciled Funds (and the non-U.S. domiciled "master funds" through which the non-U.S. domiciled Funds invest) have registered with the U.S. Internal Revenue Service (the "Service") and generally are required to identify, and report information with respect to, certain direct and indirect U.S. account holders (including debtholders and equityholders). The Cayman Islands has signed a Model 1B (non-reciprocal) inter-governmental agreement with the United States (the "US IGA") to give effect to the foregoing withholding and reporting rules. If the US IGA is applicable to the Cayman Island-domiciled Funds, so long as such Funds comply with the US IGA and the enabling legislation, they will not be subject to the related U.S. withholding tax. A non-U.S. investor in a Fund will generally be required to provide to such Fund information which identifies its direct and indirect U.S. ownership. Under the US IGA, any such information provided to a Fund and certain financial information related to such investor's investment in the Fund will be shared with the Cayman Islands Tax Information Authority or its delegate (the "Cayman TIA"). The Cayman TIA will exchange the information reported to it with the Service annually on an automatic basis. A Fund may take any action in relation to an investor's investment or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements giving rise to the withholding (including compulsorily redeeming any shares or investors and/or creating a separate series for such investor and reducing its net asset value by any such withholding).

Tax Information Sharing. VGI, the Funds and/or such Funds' administrators may

share information about an investor with any tax authority in order to minimize withholding or other taxes on such Funds.

Form 8821 Tax Information Authorization (Only Applicable to the U.S.-domiciled Funds). A Fund treated as a partnership for U.S. tax purposes, such Fund's general partner or person serving in a similar capacity, and/or such Fund's administrator may request an investor to submit an IRS Form 8821 in order for such Fund and its partners to benefit from certain U.S. tax treaties. An investor's capital account may be debited by taxes accrued by or withheld from such Fund resulting from a failure by such investor to timely return to the requesting party a properly completed IRS Form 8821.

ITEM 9
DISCIPLINARY INFORMATION

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

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Neither VGI nor any VGI management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

VGI is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

Viking Performance serves as the general partner or investment manager of each of the VGE funds; VLF GP serves as the general partner or investment manager of each of the VLF funds; and VGO GP or VGO Portfolio GP serves as the general partner of each of the VGO funds. Each of Viking Performance, VLF GP, VGO GP and VGO Portfolio GP is exempt from registration as a commodity pool operator. VGI's relationship with each of Viking Performance, VLF GP, VGO GP and VGO Portfolio GP does not create a conflict of interest for VGI with its clients.

VGI engages certain of its affiliates to provide investment research, analysis, recommendations and/or advice to VGI with respect to the Funds. VGI assumes full responsibility for any and all fees payable to its affiliates in connection with their provision of services. Such affiliates include Viking Europe and Viking Hong Kong. Viking Europe is registered with the Financial Conduct Authority in the United Kingdom and Viking Hong Kong is registered with the Securities and Futures Commission in Hong Kong. Viking Europe and Viking Hong Kong have discretionary investment authority over a portion of the assets of the Funds. VGI's relationships with Viking Europe and Viking Hong Kong do not create a material conflict of interest for VGI with its clients.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

VGI does not recommend or select other investment advisers for its clients.

ITEM 11

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

A. Code of Ethics.

VGI has adopted a Code of Ethics that incorporates principles that all employees are obligated to uphold. These principles are designed not only to help VGI fulfill its fiduciary obligations, but also to instill VGI's commitment to honesty, integrity and professionalism in its employees. The Code of Ethics incorporates the following general principles that all employees are expected to uphold at all times:

- employees must place the interests of clients first;
- employees must conduct all personal securities transactions in a manner consistent with the Code of Ethics and seek to avoid both actual conflicts of interest and the appearance thereof; and
- employees may not take inappropriate advantage of their positions.

The Code of Ethics includes, among other things, provisions relating to the dissemination of false rumors, acceptance of significant gifts, reporting of certain gifts and business entertainment items, political contributions, charitable contributions and personal securities trading. All employees at VGI must acknowledge annually that they understand and agree to the terms of the Code of Ethics.

Clients and prospective clients may request a copy of VGI's Code of Ethics by contacting VGI Investor Relations at (212) 672-7000 or inquiries@vikingglobal.com.

B. Securities In Which You or a Related Person Has a Material Financial Interest.

Cross-Trades. Cross-trades are transactions in which the buyer and seller are managed by the same investment manager. The Funds may enter into cross-trades to rebalance their portfolios in proportion to their respective net asset values.⁷ VGI determines in its sole discretion whether rebalancing should be performed in any given month. None of VGI, its affiliates or any related party receives any compensation in connection with these rebalancing transactions. Except as described below, these cross-trades are made without brokerage commissions being charged.

Generally, cross-trades which do not involve the VGE Employee Fund are accomplished by means of a journal entry, where appropriate, on the first business day of the month, at the close-of-day prices from the last business day of the prior month. Rebalancing transactions involving the VGE Employee Fund are executed in the public market (and thus brokerage commissions are generally charged) on the first business day of the given month. Opening trades for equity positions (buys and short sales) are executed in the market first and closing trades for equity positions (sales and covers) are executed once enough time has elapsed to reasonably minimize the likelihood that the trades will actually be crossed (typically approximately fifteen minutes for liquid equity securities). VGI uses different brokers for these open and close transactions whenever possible.

⁷ In addition, VGI may determine that it is in the best interests of the VGE funds to transfer a security from one VGE fund to another for other reasons, which may include tax purposes, liquidity purposes or to reduce transaction costs that may arise in an open market transaction.

Equity swap rebalancing trades, excluding those involving the VGE Employee Fund, are accomplished by means of a journal entry where appropriate, with swap counterparties at the close-of-day prices from the immediately preceding business day. In addition, VGI occasionally may cause the Funds to enter into trades to rebalance their equity swap positions in order to correct for shifting allocations over time, without changing a Fund's total position. This usually occurs when closing out a position.

Principal Transactions. A principal transaction occurs when an investment adviser, acting for its own account (or the account of an affiliate), buys a security from, or sells a security to, a client's account. VGI does not expect to cause the Funds to enter into principal transactions. If the Funds were to enter into any principal transactions – for example, by causing the VGE Employee Fund to trade directly with another Fund – VGI would satisfy the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), which require an investment adviser to provide written disclosure to a client and obtain the client's consent prior to settlement of any principal transaction.

C. Investing in Securities That You or a Related Person Recommends to Clients.

VGI's Code of Ethics generally prohibits employees from investing in single-name, publicly traded stocks or bonds. Exceptions to this prohibition require pre-clearance by VGI. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as the Funds, there is a possibility that employees might benefit from market activity by a Fund in a security held by such employees.

VGI has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code of Ethics, as described above, and regular monitoring of employee transactions.

D. Conflicts of Interest Created by Contemporaneous Trading.

VGI manages investments on behalf of three types of pooled investments funds: VGE, VLF and VGO. As further described in Item 8, the investment programs of VGE, VLF and VGO overlap and therefore, the Funds may participate with each other in investments. It is the policy of VGI to allocate illiquid investments with priority to VGO. VGI's allocation policy provides that illiquid investments are generally allocated with priority to VGO and all other investment opportunities appropriate for more than one Fund are generally allocated among the Funds *pari passu*. However, investment opportunities may be allocated differently because of a Fund's investment guidelines and restrictions, liquidity requirements, available capital, tax or legal reasons, to avoid odd-lots, or in cases when a pro rata allocation would result in a *de minimis* allocation to one or more of the Funds. Although certain clients may pursue investment objectives that are substantially similar to other clients, the portfolios of such clients may differ as a result of purchases and redemptions being made at different times and in different amounts, differences in investment programs and guidelines and/or tax, regulatory and liquidity considerations. VGI will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any client solely because VGI purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any other client if it believes such security, transaction or investment opportunity would not be suitable, practical or desirable for the client. Please see Item 6 above for additional disclosure regarding VGI's allocation policy.

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Portfolio transactions for each client will be allocated to broker-dealers on the basis of numerous factors and not necessarily lowest pricing. Broker-dealers may provide other research and brokerage services that are beneficial to VGI and/or certain clients, but not necessarily beneficial to all clients.

VGI seeks to achieve best execution in its dealings with the brokerage community. VGI considers a variety of factors in evaluating the services provided by broker-dealers and determining with which broker-dealers to execute transactions, such as:

- Reputation, financial viability and regulatory compliance;
- Confidentiality of trading activity;
- Accuracy and timeliness of execution, clearance and settlement;
- Block trading capabilities;
- Market insight and sector expertise;
- Ability to execute difficult transactions;
- Low-cost trading algorithms;
- Access to underwritten offerings, private investment opportunities and secondary market liquidity;
- Reliability and strength of salespeople;
- Commissions, mark-ups, mark-downs or spreads;
- Ability to manage market impact and trading costs; and
- Provision or payment (or rebate to Viking for payment) of costs of, brokerage or research products or services.

1. Research and Other Soft Dollar Benefits.

In connection with a portion of its trading, VGI agrees on behalf of its clients to pay brokerage commission rates that are more costly than "execution only" rates. In doing so, VGI pays commissions, in part, to obtain products and services to be used for the benefit of VGI and/or its other clients, a practice referred to as "soft dollar" expenditure. An investment adviser may have an incentive to select or recommend a broker-dealer based on the investment adviser's interest in receiving the research or other products or services (whether for the investment adviser's own benefit or for the benefit of its other clients) rather than the interest of the applicable client in receiving most favorable execution. VGI may also engage in "commission sharing," which is a practice whereby VGI pays a broker-dealer for trade execution and requests that the broker-dealer allocate a portion of the commissions to third-party providers of research or other products or services.

VGI generally employs a three-step approach consistent with the SEC's July 18, 2006 interpretive release (the "Interpretive Release") regarding Section 28(e) of the Securities

Exchange Act of 1934, as amended, to determine whether a product or service falls within the Section 28(e) safe harbor. First, VGI determines whether the product or service constitutes eligible research or brokerage. Second, VGI determines whether the product or service provides "lawful and appropriate assistance," as defined in the Interpretive Release, to VGI's investment decision-making process. This process includes analyzing so-called "mixed-use" products and services to ensure that only the portion of the product or service that VGI employs to formulate and execute investment decisions is paid for with soft dollars. Third, VGI makes a good faith determination that commissions paid to broker-dealers and other third parties are reasonable in relation to the value of the products or services they provide. VGI's Chief Compliance Officer must confirm whether a product or service constitutes eligible research or brokerage before such product or service may be paid for using soft dollars.

Research products or services obtained with "soft dollars" generated by one or more Funds may be used by VGI to service one or more other clients, including clients that may not have paid for the soft dollar benefits. VGI does not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the client accounts generate.

Research products or services provided to VGI may include, among other things, data services (such as those providing stock quotes, last sales price and trading volumes), research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products and services related to investment decision-making.

Brokerage services provided to VGI must be sufficiently related to the execution, clearing and settlement of securities transactions effected on behalf of VGI's clients to satisfy the temporal standard for brokerage set forth in the Interpretive Release. As a general matter, direct connectivity services between an adviser and an executing broker will satisfy this temporal standard, but any products or services provided by an executing broker that are part of an adviser's overhead, including administrative and marketing expenses, would not satisfy this standard.

Investment personnel evaluate VGI's broker-dealers that provide research products or services through a "broker vote" each trimester. The "broker vote" is a qualitative and quantitative assessment of the research services the broker-dealers provide and determines commissions paid for this research. In addition, there are other providers of research or brokerage services payable with soft dollars who are paid amounts that are agreed upon prior to the provision of services.

2. Brokerage for Client Referrals.

Neither VGI nor any related person receives client referrals from any broker-dealer or third party. However, from time to time, brokers may assist the Funds in raising additional funds from investors, and representatives of Viking may speak at conferences and programs sponsored by such brokers for prospective investors interested in investing in hedge funds. Through such "capital introduction" events, prospective investors have the opportunity to meet with representatives of Viking. Neither Viking nor the Funds compensate any broker for organizing such events or for any investments ultimately made by prospective investors attending such events. The Funds may accept subscriptions from investors who also provide services to the Funds, including brokers and their affiliates. Relationships such as these could be viewed as creating a conflict of interest that potentially could affect VGI's ability to seek best execution. VGI conducts periodic best execution reviews in an effort to identify and

mitigate compliance risks associated with brokerage relationships, and to determine that VGI is obtaining best execution for clients' accounts.

3. Directed Brokerage.

VGI does not recommend, request or require that a client direct VGI to execute transactions through a specified broker-dealer. Further, VGI does not permit any client to direct brokerage.

B. Order Aggregation.

VGI generally executes transactions on an aggregated basis in light of the fact that the VGE funds generally trade *pari passu*. To the extent VLF or VGO purchases or sells the same position as VGE, VGI executes orders for the Funds concurrently. Each Fund participates in an aggregated order at the average price of the execution and shares the transaction costs *pro rata* based on its participation in the transaction. When VGI encounters limited investment opportunities that are appropriate for more than one Fund or when an aggregated order is only partially filled, then VGI generally allocates the filled portion of the order *pro rata* in proportion to the size of the order placed for each Fund. VGI combines subsequent orders placed during the same trading day with orders that have not yet been executed or completed.

ITEM 13

REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

VGI's Chief Executive Officer, portfolio managers and research analysts review the accounts of the Funds, or the portfolios contained therein, on a frequent and regular basis. This review may include a substantial amount of data concerning the Funds including, among other things, the real-time performance of the portfolios, sub-portfolios and individual securities; liquidity of the portfolios and their component positions; gross exposure and net exposure,⁸ in the aggregate as well as by industry sector and country; relative volatility; currency risk; derivative and credit exposure; and the counterparty risk associated with the Funds' prime brokerage and trading relationships.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients.

Investors in a Fund currently receive the following written reports: (1) weekly performance estimates (VGE and VLF only); (2) monthly attribution reports containing performance and exposure estimates, long equity positions reports and statements of net asset value; (3) quarterly investor letters; and (4) an annual report including audited financial statements with a report thereon by the independent auditors. Investors in the U.S. Funds currently receive annual Schedule K-1s and, upon request, quarterly tax estimates.

⁸ "Gross exposure" and "net exposure" are defined in Item 4.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

Except as described in Item 12, no persons other than VGI's clients provide an economic benefit to VGI for providing investment advice or other advisory services to VGI's clients.

B. Compensation to Non-Supervised Persons for Client Referrals.

Neither VGI nor any related person directly or indirectly compensates any person who is not a VGI supervised person for client referrals.

ITEM 15

CUSTODY

VGI is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to VGI.

VGI is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that such Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that such Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16
INVESTMENT DISCRETION

VGI has discretionary authority over the securities accounts of the Funds pursuant to investment management agreements between VGI and the Funds. The limitations on VGI's discretionary authority are described in each Fund's offering memorandum.

ITEM 17

VOTING CLIENT SECURITIES

In compliance with Advisers Act Rule 206(4)-6, VGI has adopted proxy voting policies and procedures. VGI's policy is to vote proxy proposals, amendments, consents, or resolutions in a manner that serves the best interest of the voting Fund and is in line with the voting Fund's investment objectives. In order to facilitate the proxy voting process, VGI has retained an independent proxy voting service (the "Proxy Service") to manage the process of voting proxies in a timely manner for the Funds. A VGI portfolio manager may override any Proxy Service recommendation (including, where appropriate, by abstaining from voting) that, in his or her discretion, is determined not to be in the best interest of the Funds. In order to effect an override, the Portfolio Manager must document in advance in writing to VGI's Chief Compliance Officer that he or she is aware of nothing that would suggest the existence of an actual or potential conflict of interest.

If a VGI portfolio manager seeks to override an individual recommendation by the Proxy Service where voting a proxy this way may also benefit, or be perceived to benefit, the portfolio manager's or the Firm's own interest, then VGI will address this conflict (or perceived conflict) by taking one of the following actions: (1) delegating the voting decision for such proxy proposal to an independent third party or an independent committee of partners, members, shareholders, directors or other representatives of the Funds, as applicable; (2) informing the investors in the investing Funds of the conflict of interest and obtaining majority consent to vote the proxy as recommended by VGI; or (3) obtaining approval of the decision from VGI's Chief Compliance Officer.

The Proxy Service discloses to VGI information regarding its conflicts of interest. Conflicts of interest may arise, for example, if the Proxy Service or one of its affiliates receives compensation from the issuer for providing advice on corporate governance issues.

If VGI determines that the Proxy Service is not independent with respect to any proxy, VGI will engage another independent proxy service to provide voting recommendations for such proxy. If VGI is unable to identify an independent proxy service for such proxy, VGI will vote such proxy according to its portfolio managers' recommendations, provided that, in advance, such portfolio managers document their reasons in writing and certify their lack of awareness of an actual or potential conflict of interest.

Investors in the Funds may not direct VGI's vote in a particular proxy solicitation. Clients and prospective clients may request information from VGI about how it voted securities in connection with a particular proxy vote and may also request a copy of VGI's proxy voting policies and procedures, in each case by contacting VGI's Investor Relations department at (212) 672-7000 or inquiries@vikingglobal.com.

ITEM 18
FINANCIAL INFORMATION

VGI is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.