

Sansar Capital Management, L.L.C.

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Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of Sansar Capital Management, L.L.C. (“Sansar”). Information herein is provided in response to instructions and guidance issued in connection with Form ADV Part 2A. You should refer to those materials, including defined terms used therein, in reviewing this brochure. If you have any questions about the contents of this brochure, please contact us at +65 63727580/rastorga@sansarcapital.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 Sansar is also available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

Item 2 is not applicable to Sansar as this is Sansar's initial brochure.

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ITEM 4. ADVISORY BUSINESS

The Adviser

Sansar Capital Management, L.L.C. (“Sansar” or, the “Adviser”) is an investment adviser organized as a Delaware limited liability company on February 10, 2005. Sansar’s principal owner is Sanjay Motwani.

Advisory Services

Sansar provides investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”) (each, a “Fund” and collectively, the “Funds”). As the investment adviser of the Funds, Sansar’s services consist of identifying opportunities for acquisition, management, monitoring, and disposition of investments of the Funds. Investment advice is provided directly to the Funds, subject to the discretion and control of the general partner or the board of directors of the applicable Fund, and not individually to the limited partners or shareholders of the Funds.

The Funds currently advised by Sansar are: (i) Sansar Capital Special Opportunity Fund, L.P, (ii) Sansar Capital, L.P (together, the “Onshore Funds”), (iii) Sansar Capital Special Opportunity Fund, Ltd., (iv) Sansar Capital, Ltd. (together, the “Offshore Funds” and, collectively with the Onshore Funds, the “Feeder Funds”), (v) Sansar Capital Master Fund, L.P. (the “Main Master Fund”), (vi) Sansar Capital Special Opportunity Master Fund, L.P. (the “SO Master Fund” and, together with the Main Master Fund, the “Master Funds”), (vii) Sansar Capital Frontier Fund, L.P. (the “Frontier Fund”), and (viii) Sansar Capital Holdings, Ltd. (the “Liquidating Entity”). The Funds are generally organized in a “master-feeder structure.” Sansar Capital Special Opportunity Fund, L.P and Sansar Capital Special Opportunity Fund, Ltd. (the “SO Feeder Funds”) are feeder funds that achieve their investment objective by investing substantially all of their assets in Sansar Capital Special Opportunity Master Fund, L.P. (together with the SO Feeder Funds, the “SO Funds”). Sansar Capital, L.P and Sansar Capital, Ltd. (the “Main Feeder Funds”) are feeder funds that achieve their investment objective by investing substantially all of their assets in the Main Master Fund (together with the Main Feeder Funds, the “Main Funds”). The Main Master Fund may invest a portion of its assets in the SO Funds and the Frontier Fund. The Liquidating Entity was formed to hold certain of the Main Master Fund’s illiquid assets as described in the offering documents of the Main Funds. Sansar has also organized certain Mauritius special purpose subsidiaries of the Funds to make certain investments of the Funds. Sansar may in the future organize other investment funds, including additional feeder funds for the Funds. Sansar may also establish additional special purpose vehicles or subsidiaries and it or the Funds may invest in or act through such special purpose vehicles or subsidiaries.

The Funds’ investment objectives are to generate superior absolute returns over the long term and to benefit from the impact of compounding those returns over many years. The Funds expect to achieve their investment objectives by investing in a portfolio of long and short investments, primarily in publicly traded equity and equity related securities in Asia. The Main Funds generally invest in large market capitalized companies predominantly operating or exposed to the Asian market. The SO Funds generally invest in small market capitalized companies operating or exposed to the Asian market. The Frontier Fund generally invests in companies operating in or exposed to other non-Asian emerging markets. The Main Master Fund may invest in both the SO Master Fund and the Frontier Fund. The Main Funds and the Frontier Fund are not currently open to third party investors. Sansar may, in the future, open the Main Funds and the Frontier Funds to third party investors.

Services are provided to the Funds in accordance with the investment advisory agreements (each, an “Advisory Agreement,” and collectively, the “Advisory Agreements”) with the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund.

Sansar does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2010, Sansar and its affiliates managed \$382,044,055 on a discretionary basis and \$0 on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

As provided under the governing documents and Advisory Agreements, Sansar and its affiliates will receive a monthly management fee from the Master Funds at a fixed rate and an annual or bi-annual incentive allocation based upon the performance of the Master Funds, as described further below. Although Sansar has entered into agreements with the Funds providing for the below fees and incentive allocations, Sansar may negotiate alternative fees or incentive allocations on a client-by-client basis with other funds or separate account clients that it manages in the future. Different client facts and circumstances will be considered in determining such fees or incentive allocations, including the client’s investment strategy, assets under management, account composition, reporting requirements, economies of scale, if any, and any other factors Sansar deems relevant. All such fees or incentive allocations will be set forth in separate agreements with such clients. The organizational documents of the Funds provide that Sansar or its affiliates may, in their sole discretion, agree with an investor to waive certain provisions of the organizational documents, including agreeing to waive or reduce management fees or incentive allocations. Sansar or its affiliates may waive or reduce the management fees and incentive allocations with respect to affiliates and employees of Sansar and its affiliates.

Management Fee

As of the beginning of each calendar month, the management fee (the “Management Fee”), an aggregate fixed fee calculated and payable monthly and calculated on the net asset value of each capital account in the Master Funds (each a “Capital Account”) shall be debited against the Capital Accounts and paid to Sansar or its affiliates for its services pursuant to the terms of the Advisory Agreements. Each investor’s capital account in the Feeder Funds will indirectly bear the Management Fee paid by the applicable Master Fund and allocated to the Master Fund Capital Account corresponding to such Feeder Fund capital account. Management Fee rates charged may vary depending on the class of interests of the Fund. Capital contributions received after the first business day of a month shall be subject to Management Fees as if such contributions had been received on the first business day of such month. For purposes of calculating the Management Fee, net asset value includes net realized and unrealized profits and losses.

Incentive Allocation

Except as provided below, generally, at the end of each fiscal year or every two fiscal years, depending on when Capital Accounts were established, and subject to the loss recovery account provisions discussed in each Fund’s private placement memorandum, a percentage of any net capital appreciation allocated to each Capital Account of a Master Fund (the “Incentive Allocation”) for such fiscal year or two fiscal years will be reallocated to the each Master Fund’s general partner. In the event that a partial or complete withdrawal is made from a Capital Account or the Fund makes any other distributions other than at the

end of an incentive measurement period the applicable Incentive Allocation will be calculated as described above through the withdrawal date with respect to the portion of such Capital Account that was withdrawn and will be allocated to the applicable Master Fund general partner. The computations required to be made for purposes of computing the Incentive Allocation will be made separately with respect to separate contributions to or withdrawals from the Fund by a particular investor, to reflect appropriately the different times at which investors may have contributed capital to the Fund or withdrawn capital from the Fund and the net asset values of the Fund at such times. Each separate contribution to the Fund may be treated as a separate Capital Account. As a result, an Incentive Allocation may be charged with respect to a specific investment in the Fund made by an investor even if no Incentive Allocation would have been charged had all of such investor's investments been aggregated for purposes of calculating the Incentive Allocation.

Investments in the Liquidating Entity will not be taken into account for the purposes of calculating the Incentive Allocation of the Main Master Fund until such investments are liquidated or realized or deemed realized, at which point the net profit or loss, if any, on such investments will be allocated to the corresponding Capital Account and taken into account in determining the Incentive Allocation for the year in which such realization or deemed realization took place. If the corresponding Capital Account has been fully withdrawn, the Incentive Allocation on any investments in the Liquidating Entity will be made upon realization or deemed realization.

Other Expenses

Sansar and its affiliates are generally authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable. The Master Funds and the Frontier Fund bear certain expenses, including but not limited to the applicable Management Fee, if any, administrator fees and the applicable Fund's investment expenses (i.e., expenses related to the investment of the Fund's assets, including, without limitation, brokerage commissions, custody fees, interest and other borrowing charges, professional and legal expenses relating to particular investments and other expenses reasonably related to the investment making decision and monitoring process), taxes, insurance premiums, legal expenses, regulatory expenses, the costs of brokerage services, research, and other consulting fees and travel expenses in connection with investigating and monitoring potential and existing investments, accounting, audit and tax preparation expenses, organizational expenses, extraordinary expenses and other expenses (in each case, associated with the operation of the Fund and its related Feeder Funds, if any). The aggregate expenses of the applicable Fund and its related Feeder Funds, if any, will be allocated to the investors of the Fund (and therefore to the investors of the related Feeder Funds) on a pro rata basis; provided, however, that certain expenses related solely to certain investors of such Fund may be specifically allocated to such investors or to appropriate Capital Accounts (and/or specially allocated to the related Feeder Funds, if any).

The Liquidating Entity holds cash or cash equivalents necessary to operate the Liquidating Entity, including payment of liabilities, legal fees or other expenses, if any, to recover assets associated with certain assets as set forth in the organizational and offering documents of the Main Funds. Any expenses, including legal expenses, advanced by a Fund or any of its affiliates to realize certain assets will be repaid by the Liquidating Entity.

If Sansar or its affiliates incur any of the expenses mentioned above for the account of a Fund, then the Sansar or its affiliates will allocate such expenses among the applicable Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as Sansar or its affiliates consider fair and reasonable.

Sansar and its affiliates bear certain operating expenses in connection with performing investment management services under the Advisory Agreements (e.g., compensation of investment personnel, secretarial, clerical and other personnel, including related benefits and costs, office space and utilities, telephone and certain computer equipment). Sansar and its affiliates are entitled to use “soft” or commission dollars generated by the Funds to pay certain expenses which would otherwise be payable by the Funds. Please refer to the discussion of Sansar’s brokerage practices in Item 12, **BROKERAGE PRACTICES** below for more information. Sansar and its supervised persons do not accept compensation or commissions for the sale of securities or other investment products. In certain circumstances, Sansar and its affiliates may also compensate certain third parties at their own expense for referring investors to the Fund.

ITEM 6. INCENTIVE ALLOCATIONS

As disclosed above under Item 5, **FEES AND COMPENSATION**, Sansar’s affiliated general partners receive Incentive Allocations which are each based on performance of the Master Funds. The Funds pay Incentive Allocations calculated at different rates and there may also be waivers or reductions for certain investor accounts.

The payment by some, but not all, Funds of Incentive Allocations and the payment of Incentive Allocations at varying rates may create an incentive for Sansar and its affiliates to disproportionately allocate time, services or functions to Funds paying Incentive Allocations at an aggregate higher rate, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the organizational documents of the Funds, this conflict is mitigated by policies and procedures of Sansar and its affiliates. Please see Item 12 below regarding trade aggregation, as well as Item 11 below for additional information relating to how conflicts of interests are generally addressed by the Adviser.

ITEM 7. TYPES OF CLIENTS

Sansar currently provides investment advisory services to the Funds. Investment advice is provided directly to the Funds, subject to the discretion and control of the general partner or the board of directors of the applicable Fund and not individually to the investors in the Funds.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the 1940 Act and the Securities Act. Investors in the Funds may include high net worth individuals, trusts, estates, charitable organizations, pension plans, corporations, limited partnerships, limited liability companies, and similar entities.

The minimum initial investment in the SO Funds and Main Funds is \$1,000,000, which may be waived by Sansar or its affiliates, provided that the Offshore Funds may only waive this minimum subject to requirements of Cayman Islands law. Sansar does not have a minimum size for a Fund.

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

Subject in its entirety to the description of each Fund's investment strategy in its respective offering memorandum, which may be updated from time to time, the Funds managed by Sansar and its affiliates have the investment strategies and methods of analysis described below:

Investment Strategies

Sansar generally uses a "bottom-up" long/short strategy to invest the funds it manages. The Main Fund generally invests in large market capitalized companies predominantly operating or exposed to the Asian market. The SO Funds generally invest in small market capitalized companies operating or exposed to the Asian market. The Frontier Fund generally invests in companies operating in or exposed to other non-Asian emerging markets. Industry sector allocations and gross and net exposure may vary by fund and at the discretion of Sansar and its affiliates.

Methods of Analysis

The investment team utilizes a "bottom-up" fundamental analysis process to source both long and short ideas. On the long side, the investment team generally looks to invest in companies that (a) trade at a significant discount to their intrinsic value, (b) possess sound business models with outstanding management, and (c) generate free cash flow and high returns on capital.

To the extent that borrowing is available, Sansar and its affiliates tend to short companies with one or more of the following characteristics: (1) overvalued companies with a near term negative catalyst, (2) companies with low returns on capital, low entry barriers and negative free cash flows, (3) managements with track records of destroying shareholder value, and (4) companies that may be harmed by a disruptive competitive threat that may destroy the economics of that company's particular industry. The investment team may also make short investments as part of a pair-trade strategy. Sansar and its affiliates may also use shorts as a means to hedge industry risk out of one of the Funds' long investments. Sansar and its affiliates intend to evaluate information from numerous sources including company or industry-specific information and other information prepared by public and private sources, industry trade publications, various statistical services, publicly-available information furnished by specific companies, information and projections provided by the research departments of brokerage firms and other consultants and interaction with company management teams, employees and other individuals familiar with specific companies or industries. Sansar and its affiliates then expect to employ a consistent process of intensive individual company and industry analysis and continuing evaluation of the relative merits of investments.

Investment Risks

An investment in a Fund involves a high degree of investment risk, including the risk that the entire amount invested may be lost. A Fund will make investments using strategies and financial techniques with significant risk characteristics. No guarantee is made that the investment objectives of a Fund will be realized. Below is a list of potential investment risk factors that are reportable in this brochure. There is no guarantee that this is a complete list of the risks, that a Fund will be able to control investment risks or that the risks will not aggregate in a manner adverse to a Fund. Additional risks associated with an investment in a Fund may be disclosed in the offering documents of that Fund.

Subject in its entirety to the description of each Fund's investment risks in its respective private placement memorandum, which may be updated from time to time, the summaries below describe some of the risks associated with particular investments by a Fund, which include, but are not limited to, the following:

Investment in non-U.S. Securities. The Funds may invest in non-U.S. securities. Such investments may be subject to a greater risk than domestic investments due to foreign economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, changed circumstances in dealings between nations, imposition of taxes on dividends, interest payments, or capital gains, the need for approval by government or other authorities to make investments, possible difficulty in obtaining and enforcing judgments against foreign entities and other factors beyond the control of Sansar, the risk of different and often less comprehensive accounting reporting or disclosure requirements, the risk of illiquid markets with substantially less volume than those in the United States, the risk of illiquid or more volatile markets, the risk of higher brokerage commissions and other transaction costs, the risk of suspended or limit trading in listed securities that would render it impossible for the Funds to liquidate their positions and thereby expose them to losses and that there is no guarantee that non-exchange markets will remain liquid enough for the Funds to close out positions, the risk of laws and regulations that currently preclude direct investment or make it undesirable to invest directly in the securities of companies, and special tax considerations, such as that income and/or gains received by the Funds from sources within foreign countries may be reduced by withholding and other taxes imposed by such countries, reducing amounts available to the Funds for distribution.

Emerging Markets Securities. The risks described above are typically greater in less developed nations, sometimes referred to as “emerging markets.” For instance, political and economic structures in these countries may be in their infancy and developing rapidly, causing instability. High rates of inflation or deflation may adversely affect the economies and securities markets of such countries. In addition, the small size, limited trading volume and relative inexperience of the securities markets in these countries may make investments in such countries less liquid and more volatile than investments in more developed countries. Investment in emerging markets, especially in the current investment climate, are regarded as highly speculative.

Equity Risk. A risk of investing in each of the Funds is that the equity securities in the Funds’ portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. In addition, securities which Sansar believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Sansar anticipates. A Fund may lose all or substantially all of their investment in any particular instance.

Leverage. Sansar expects to utilize leverage in investing the Funds’ assets including engaging in trading on margin by borrowing funds and pledging securities as collateral. While such use of borrowed funds increases returns if the Funds earn a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if the Funds fail to earn as much on such incremental investments as it pays for such funds. The effect of leverage may therefore result in a greater decrease in the net asset values of the Funds than if the Funds were not so leveraged. Any use by the Funds of short-term margin borrowings will result in certain additional risks to the Funds.

Financial Market Fluctuations. General fluctuations in the market prices of securities may affect the value of the investments held by the Funds. Instability in the securities markets may also increase the risks inherent in the Funds’ investments. Volatility or illiquidity could impair the Funds’ profitability or result in losses. In addition, the national infrastructures in both the United States, Asia or other non-U.S. markets, could affect Sansar’s ability to execute trades for the Funds, which could affect the values of the Funds’ assets.

Short Sales. Sansar makes short sales of investment securities on behalf of the Funds. The making of short sales exposes each Fund to the risk of liability for the market value of the security that is sold, which

is an unlimited risk due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed by a Fund at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, and a Fund may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The SEC and regulatory authorities in other jurisdictions may adopt bans on short sales of certain securities in response to market events. Bans on short selling may make it impossible for each Fund to execute certain investment strategies and may have a material adverse effect on a Fund’s ability to generate returns.

Currency Risk. The investments of the Funds that are not denominated in the U.S. dollar are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

Lack of Liquidity in Markets. The markets for many securities are thinly traded from time to time. This lack of liquidity and market depth could disadvantage the Funds, both in the realization of the prices which are quoted and in the execution of orders at desired prices or in desired quantities.

Concentration of Investments. The Funds’ assets may not be diversified. Any such non-diversification would increase the risk of loss to the Funds if there was a decline in the market value of any security or sector in which the Funds had invested a large percentage of their assets. Investment in a non-diversified fund will generally entail greater risks than investments in a “diversified” fund.

Credit Market Illiquidity. There is no guarantee that the credit markets will not experience a lack of liquidity or increased volatility in the future. If there is a substantial decline in the market value of the Funds’ portfolios of investments, investments may need to be liquidated quickly, and perhaps not at fair value. Upheavals in the credit markets may cause margin borrowing costs and securities borrowing costs to increase.

Geographic Concentration. Because Sansar intends to invest the Funds’ assets in a relatively small number of countries or regions, the Funds’ performance may be closely tied to economic and political conditions within a relatively small number of countries or regions.

Investment in Small Companies. Some small companies in which the Funds may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events.

Investment in Illiquid Securities. The Funds may invest in securities that are not readily marketable or that are only thinly traded (“Illiquid Securities”). Illiquid Securities may have little or no trading market. The Funds may not be able to readily dispose of such investments, and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. These limitations on liquidity of the Funds’ investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Swaps and Counterparty Risks. To the extent the Funds invest in repos, swaps, forwards, futures, options and other “synthetic” or derivative instruments counterparty exposures can develop and the Funds take the risk of nonperformance by the other party on the contract. In addition, entering into these types of agreements involves, to varying degrees, elements of credit and market risk. These types of agreements

also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate with the underlying asset, rate, or index. In cases of trading on “principals’ markets” the Funds are subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contract. In addition, the U.S. government recently proposed new regulation of the derivatives market. If these proposals are adopted, they could restrict the Funds’ ability to engage in derivatives transactions and/or increase the costs of such derivatives transactions, and the Funds may be unable to execute its investment strategy as a result.

Custodial Risk. SEC rules require the prime brokers to maintain physical possession and control of fully paid securities held in a Fund’s account and to establish certain reserves for the benefit of customers. However, subject to these limitations, the prime brokers generally have the ability to loan, pledge, and rehypothecate the securities in a Fund’s account, as is typical market practice, and may have insufficient assets to meet all of its obligations to customers in the event of an insolvency of the prime brokers. In such an event, the Funds would typically not have a right to recover its securities held by the prime brokers, but would rather have only an unsecured claim against the prime brokers and participate pro rata with other customers of the prime brokers in the proceeds of the sale of customer securities. In addition, certain of the Funds’ assets may be held by non-U.S. affiliates of the Funds’ prime brokers and entities other than the prime brokers. Assets held by such non-U.S. affiliates may be subject to legal regimes that provide fewer or different investment protections than the U.S.

Fixed-Income Securities. The Funds may invest in bonds or other fixed-income securities, including, without limitation, commercial paper and “higher yielding” (and, therefore, higher risk) debt securities. Such securities may be below “investment grade” and may face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer’s inability to meet timely interest and principal payments.

Options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer’s risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities. In theory, an uncovered call writer’s loss is potentially unlimited, but the finite period of time between the writing of the call and the termination of the call effectively limits the loss. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price.

Futures and Related Options. Certain risks arise because of the possibility of imperfect correlations between movements in the prices of futures and options and movements in the prices of the underlying securities, securities indices, currencies or other commodities or of the securities or currencies in the Funds’ portfolio which are the subject of the hedge (to the extent the Funds use futures and options for hedging purposes). The use of futures and options for purposes other than hedging is regarded as speculative. Certain other regulatory requirements may also limit the Funds’ ability to engage in futures and options transactions.

Other Instruments and Future Developments. The Funds may take advantage of opportunities in the area of swaps, options on various underlying instruments and swaptions and certain other customized “synthetic” or derivative investments in the future. In addition, the Funds may take advantage of opportunities with respect to certain other “synthetic” or derivative instruments which are not presently contemplated for use by the Funds or which are currently not available, but which may be developed to the extent such opportunities are both consistent with the investment objective of the Funds and legally permissible for the Funds and the Funds. Special risks may apply to the Funds’ investments in the future.

Other Possible Risks

For further discussion regarding risks, an investor should refer to the applicable offering documents. There is no assurance that the above list or the offering document risk disclosures is complete or that there are not other risks that may exist now or may arise in the future.

ITEM 9. DISCIPLINARY INFORMATION

Item 9 is not applicable to Sansar, as it has no reportable material legal or disciplinary events.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related Broker-Dealers

Neither Sansar nor any of its management persons is registered or have an application pending to register as a broker-dealer or a registered representative.

Related Futures Commission Merchant/Commodity Pool Operator/Commodity Trading Advisor

Neither Sansar nor any of its management persons is registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of any of the foregoing entities.

Related General Partners

Affiliates of Sansar serve as general partners of certain of the Funds. Sansar Performance, L.P. serves as the general partner for Sansar Capital, L.P. and Sansar Capital Master Fund, L.P., Sansar SO Performance, L.P. serves as the general partner for Sansar Capital Special Opportunity Fund, L.P., Sansar Capital Special Opportunity Master Fund, Ltd. serves as general partner for Sansar Capital Special Opportunity Master Fund, L.P. and the Frontier Fund. All of the Sansar related general partners are ultimately controlled by Sanjay Motwani. For a description of material conflicts of interest created by the relationship among the Adviser and the general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

Affiliated Adviser

Sansar currently has one affiliated adviser, Sansar Capital Asia Pte. Ltd. (the “Singapore Manager”), a Singapore private limited company, which serves as a co-investment adviser for the Funds. Sansar Capital Asia Pte. Ltd. currently operates in Singapore as an exempt financial adviser under the Financial Advisers Act of Singapore and as an exempt fund manager under the Securities and Futures Act of Singapore. The regulatory framework and exempt regimes are administered by the Monetary Authority of Singapore (“MAS”). The Singapore Manager is not, and is not required to be, licensed or otherwise regulated by the MAS. The Singapore Manager is ultimately controlled by Sanjay Motwani.

For a description of material conflicts of interest created by the relationship among Sansar and its affiliate advisers, as well as a description of how such conflicts are addressed, please see Item 11 below.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Sansar has adopted a Code of Ethics (the “Code of Ethics”) that states that Sansar and each of its employees or certain other persons covered by the Code of Ethics (as used in this Item 11.A, “employees”) owe a fiduciary duty to the investors of the Funds and other clients (together with the Funds, the “Advisory Clients”) for which Sansar serves as adviser. The Code of Ethics requires all employees to comply with applicable securities laws at all times and to report any potential violations of the Code of Ethics to the Chief Compliance Officer. The Code of Ethics directs employees to, at all times, place the interests of Sansar’s Advisory Clients first, conduct all of their personal securities transactions in full compliance with the Code of Ethics and avoid taking inappropriate advantage of their position.

The Code of Ethics outlines written policies regarding personal trading in any brokerage or trading account in which an employee, or any member of such employee’s immediate family, has any direct or indirect control or beneficial ownership. The personal trading policies adopted by Sansar generally restrict personal trading of certain securities and require employees to seek pre-approval prior to trading in certain securities. An employee is required to disclose all of his or her personal account holdings to Sansar upon employment. Employees must provide certain quarterly and annual securities holdings reports and, subject to certain exemptions, employees of Sansar must provide it with contemporaneous duplicate copies of all transaction confirmation statements and account statements.

The Code of Ethics requires the Chief Compliance Officer to regularly monitor all trading activity in personal accounts to determine whether all personal trading activity in its employees’ accounts is consistent with the requirements set forth in the Code of Ethics and does not otherwise indicate any improper trading activities.

This summary of the Code of Ethics is qualified in its entirety by the Code of Ethics of Sansar, which is available upon request to any client or prospective client upon request sent to Richard Astorga at rastorga@sansarcapital.com.

Conflicts of Interest

The material reportable conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and in the offering documents of each Fund and these materials should be read in their entirety.

Management of the Fund. The employees, members, managers and/or principals of the general partners and Sansar are not obligated to devote their full time to the Funds, but will devote such time as the general partners of the Funds, in their sole discretion, deem necessary to carry out the operations of the Funds in a reasonable manner.

Sansar and its affiliates may provide investment advice to other clients, including investment funds and managed accounts that follow investment programs similar to or different than that of the Funds. In addition, Sansar and its affiliates, and the members, managers and/or principals of its affiliates, may have investments in the one or more of the Funds or interests in the performance of one or more of the Funds which pose conflicts of interest. Conflicts of interest among the Funds may exist, which include, but are not limited to, those described herein.

Investments by the Funds. Purchase and sale orders generally may be combined for the Funds with each entity paying its pro rata share of the total commission and paying or receiving its pro rata share of the total cost or sales proceeds. From the standpoint of the Funds, simultaneous identical portfolio transactions for either of the Master Funds and the Funds may decrease the prices received, and increase the prices required to be paid, by either Master Fund for its portfolio sales and purchases.

There may be a conflict of interest in the allocation of investment opportunities among Funds sponsored by Sansar. Although Sansar and its affiliates intend to allocate investment opportunities in a manner which is in the best interests of all the entities involved, there can be no assurances that an investment opportunity which comes to the attention of Sansar and its affiliates will not be allocated wholly or primarily to another Fund, with any particular Fund being unable to participate in such investment opportunity or participating only on a limited basis.

To mitigate this risk of overlapping or selective allocation of investment opportunities, the investment mandate of each of Funds is generally different in order to reduce the number of positions, if any, which are held by one or more of the Funds.

A Fund could be disadvantaged because of activities conducted by the general partners, Sansar or their affiliates for other Funds as a result of, among other things: legal restrictions on the combined size of positions which may be taken for all Funds or its affiliates, thereby limiting the size of a Fund's position; and the difficulty of liquidating an investment for more than one account where the market cannot absorb the sale of the combined positions. In addition, there may be circumstances under which Sansar or its affiliates will consider participation by the other Funds in investment opportunities in which Sansar does not intend to invest, or intends to invest only on a limited basis, on behalf of a Fund. Sansar and its affiliates will evaluate for each Fund a variety of factors which may be relevant in determining whether a particular situation or strategy is appropriate and feasible for a Fund or another account managed by Sansar at a particular time, including the nature of the investment opportunity taken in the context of the other investments at the time, the liquidity of the investment relative to the needs of the particular entity, the investment or regulatory limitations on the particular entity and the transaction costs involved. Because these considerations may differ for each Fund in the context of any particular investment opportunity, investment activities of each Fund may differ considerably from time to time.

Transactions with Affiliates. Each Fund's applicable organizational documents allows each Master Fund to participate in transactions in which the general partners, Sansar (or any of its employees, members and/or principals) or any investor is directly or indirectly interested. In connection with such transactions, the Funds, on the one hand, and the general partners, Sansar, their employees, members and/or principals or limited partners, on the other hand, may have conflicting interests. The general partners and Sansar and their affiliates may also face conflicts of interest in connection with purchase or sale transactions (involving an investment by the Funds) with an affiliate of the Funds (including other Funds), including with respect to the consideration offered by, and the obligation of, the general partners or Sansar and such other affiliate.

The Funds' organizational documents do not prohibit the general partners, Sansar, or their general partners, employees, managers, members and/or principals or any other partner from buying or selling securities or commodity interests for their own account. The records of any such trades by the general partners, Sansar, their general partners, employees, managers, members and/or principals will not be open to inspection by investors. Sansar maintains compliance policies and procedures including personal trading policies which are designed to reduce potential conflicts of interest. With respect to such personal accounts, the general partners, Sansar, their general partner, employees, managers, members and/or principals might take investment positions different from, or contrary to, those taken by the Funds; provided, that they are not permitted to trade ahead of a Fund. In addition, Sansar instituted additional

protections against conflicts of interest, which include subjecting investment positions in such personal accounts to prior approval by a compliance officer.

The Funds' organizational documents provide that any such conflicts of interest shall be resolved by Sansar and its affiliates in its sole discretion, which resolution may have an adverse impact on a Fund and its ability to achieve its investment objectives, as well as on the investors.

ITEM 12. BROKERAGE PRACTICES

Brokerage Policy and Procedures

Sansar seeks to achieve "best execution" when trading client assets. "Best execution" is generally considered seeking the best available price, in the best available market, such that a client's total cost or proceeds are the most favorable under the circumstance. Cost includes the "all in" costs of the trade or proceeds, not necessarily the lowest commission rate, nor the most expeditious execution. Sansar seeks to take a "holistic" review of the transaction, not focusing solely on trade price and execution costs and considers "best execution" the responsibility of an investment adviser to maximize the value of a client's account only after considering the particular facts and circumstances of the client and current market factors. Sansar has developed policies and procedures as reasonable steps to accomplish the goal of best execution. In order to monitor best execution, Sansar will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

Selection of Broker-Dealers

Sansar is solely responsible for choosing the broker or brokers used for each securities transaction for the Funds or the Master Funds. In negotiating commission rates and selecting broker/dealers, Sansar will take into account the financial stability and reputation of the particular broker/dealer, the ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected and the brokerage and research services provided by such broker/dealer, among other factors. It is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

Research and Other Soft Dollar Benefits

Sansar and its affiliates believe that valuable brokerage and research services can be provided to the Fund by brokerage firms effecting transactions for a Fund. Accordingly, Sansar and its affiliates do not intend to seek lower brokerage commissions to the extent that doing so might detract from the provision of such brokerage and research services. Brokerage and research services may either be obtained from or paid for by brokerage firms and may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors, news, quotation, statistics and pricing services, as well as discussions with research personnel and consultants, analytical software and certain data and other services utilized in the investment management process. Research services obtained by the use of commissions arising from a Fund's portfolio transactions may be used by Sansar and its affiliates for the benefit of other Funds. In formulating and implementing its policies with regard to the use of commissions or "soft dollars", it is Sansar and its affiliates' intent to generally stay within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.

When Sansar or its affiliates use brokerage commissions to obtain research or other products or services, they receive a benefit because Sansar and its affiliates do not have to produce or pay for such research,

products or services. Sansar and its affiliates may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than in their clients interest in receiving most favorable execution.

Directed Brokerage

Sansar generally does not have client directed brokerage arrangements, although it has policies and procedures in the case of such arrangements. Directed brokerage client accounts may result in the client's paying a higher commission rate or receiving less favorable execution than if Sansar had discretion to select the broker or negotiate the commission rate.

Aggregation and Allocation of Orders

Sansar will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek to achieve best execution for its clients and is consistent with the terms of Sansar's investment advisory agreement with each client for which trades are being aggregated. Each client that participates in an aggregated order will participate at the average price for all Sansar's transactions in that security that are placed in respect of the aggregated order on a given business day. Transaction costs directly related to the transactions will be shared pro rata based on each client's participation in such transactions.

Sansar has adopted a policy regarding the allocation of trades when orders for multiple clients or portfolios are aggregated or bunched for execution or when there is a limited supply of an issue to allocate among client portfolios. This policy is designed to ensure that transactions on behalf of Sansar's clients are allocated in a fair and equitable manner taking into consideration such factors as the client portfolio's investment objectives, policies, and restrictions, as Sansar deems appropriate. The purpose of this policy is to minimize the risk that any particular client would be systematically advantaged or disadvantaged by aggregation of orders and to promote fairness and equity for clients. Sansar and its affiliates may aggregate trade orders for a client with similar orders of one or more other clients if Sansar deems it appropriate to do so and such aggregation is consistent with the terms of Sansar's investment advisory agreement with the client. Sansar's policies and procedures generally provide as described below, subject to certain exceptions set forth therein.

Sansar's portfolio managers consider many factors when determining which investments are appropriate and suitable for allocation to client investment portfolios. These factors include, but are not limited to: (1) the investment objectives of the portfolios; (2) the potential investment needs of the portfolios; (3) the appropriateness of the investment to a portfolio's performance, time horizon, and risk objectives; (4) existing levels of portfolio ownership in the investment and in similar types of companies; and (5) the immediate availability of cash or buying power to fund the investment.

ITEM 13. REVIEW OF ACCOUNTS

Oversight and Monitoring

Sansar provides continuous advisory services for the Funds. The portfolio investments of each Fund are primarily reviewed by a team of investment professionals, overseen by Sanjay Motwani.

Reporting

Sansar has engaged an independent public accounting firm to prepare audited financial statements of the Funds within 120 days of the end of each fiscal year.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

While not a client solicitation arrangement, in certain circumstances, Sansar or its affiliates may compensate certain third parties at their own expense for referring investors to the Funds.

ITEM 15. CUSTODY

Item 15 is not applicable to Sansar as the Funds' "qualified custodian" is not required to send account statements directly to Sansar's clients under the custody rule.

ITEM 16. INVESTMENT DISCRETION

Sansar provides investment advice directly to its Funds pursuant to a written investment management agreement with the Funds, subject to the discretion and control of the general partner or the board of directors of the applicable Fund, and not directly to the investors in the Funds. Powers of attorney and any restrictions on Sansar's authority are set forth in the organizational documents and subscription documents of the Funds.

ITEM 17. VOTING CLIENT SECURITIES

Sansar has adopted voting policies and procedures that are designed to ensure that in cases where Sansar has discretion to vote proxies with respect to Fund securities, such proxies are voted in the best interest of its clients. In the absence of specific voting guidelines from the client, Sansar will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. Sansar may retain a third party to assist it in coordinating and voting proxies with respect to client securities.

Generally, Sansar will vote in favor of routine corporate housekeeping proposals and will vote against certain proposals it considers against shareholder interest, as described in its voting policies. For other proposals, Sansar shall determine whether a proposal is in the best interests of its clients, and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Sansar's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

This summary of Sansar's voting policies and procedures is qualified in its entirety by Sansar's voting policies and procedures. Sansar will make information regarding how proxies were voted and a copy of its voting policies and procedures available upon request to any client upon request sent to Richard Astorga at rastorga@sansarcapital.com.

ITEM 18. FINANCIAL INFORMATION

Item 18.A is not applicable to Sansar, as it does not require or solicit prepayment of fees six months or more in advance.

In response to Item 18.B., Sansar is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.

Item 18.C is not applicable to Sansar, as it has not been subject to a bankruptcy petition during the past ten years.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Item 19 is not applicable to Sansar, as it is not registered with any State securities authority.

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