MONSOON CAPITAL

Monsoon Capital, LLC

("*Monsoon Capital*")

Form ADV, Part 2A

(the "*Brochure*")

March 31, 2014

7475 Wisconsin Avenue, Suite 850
Bethesda, MD 20814
301-222-8000
www.monsooncapital.com

This brochure provides information about the qualifications and business practices of Monsoon Capital. If you have any questions about the contents of this brochure, please contact us at 301-222-8000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Monsoon Capital also is available on the SEC's website at www.adviserinfo.sec.gov. Monsoon Capital may refer to itself as a "registered investment adviser" or "RIA". You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This Brochure, dated March 31, 2014, replaces our previous Brochure, dated April 1, 2013 (which was part of Monsoon Capital's annual update to its Form ADV in 2013). This Brochure updates certain information relating to Monsoon Capital's business and makes the following material change when compared to the Brochure dated April 1, 2013 in connection with Monsoon Capital's prior annual update:

- Item 8 has been updated to reflect that the Monsoon India Select Equity Strategy is currently closed to new investments.

ITEM 3: TABLE OF CONTENTS

ITEM 1:	COVER PAGE	1
ITEM 2:	MATERIAL CHANGES	2
ITEM 3:	TABLE OF CONTENTS	3
ITEM 4:	ADVISORY BUSINESS	4
ITEM 5:	FEES AND COMPENSATION	8
ITEM 6:	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	13
ITEM 7:	TYPES OF CLIENTS	14
ITEM 8:	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	15
ITEM 9:	DISCIPLINARY INFORMATION	21
ITEM 10:	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	22
ITEM 11:	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	23
ITEM 12:	BROKERAGE PRACTICES	27
ITEM 13:	REVIEW OF ACCOUNTS	36
ITEM 14:	CLIENT REFERRALS AND OTHER COMPENSATION	37
ITEM 15:	CUSTODY	38
ITEM 16:	INVESTMENT DISCRETION	39
ITEM 17:	VOTING CLIENT SECURITIES	40
ITEM 18:	FINANCIAL INFORMATION	41

ITEM 4: ADVISORY BUSINESS

About this Brochure

Monsoon Capital may provide this Brochure to current or prospective clients of Monsoon Capital. Monsoon Capital may also provide this Brochure to current or prospective investors in any private fund or other investment vehicle (including a vehicle that may be authorized for sale to the public in a non-U.S. jurisdiction or organized as a commodity pool) managed by Monsoon Capital (each, a "*Monsoon Fund*"), together with a Monsoon Fund's confidential offering memorandum or prospectus, organizational documents and other related documents (collectively, a Monsoon Fund's "*Governing Documents*"), prior to or in connection with such person's consideration or execution of an investment in a Monsoon Fund. Persons who are investors in a Monsoon Fund are referred to individually as an *"Investor"* or collectively as *"Investors"* herein.

Investors and other recipients should be aware that while the Brochure may include information about the Monsoon Funds, as necessary or appropriate, the Brochure should not be considered to represent a complete discussion of the features, risks or conflicts associated with any Monsoon Fund. More complete information about each Monsoon Fund is included in the Monsoon Fund's Governing Documents, which may be provided to current and eligible prospective investors only by Monsoon Capital or another authorized party. **In no event should this Brochure be considered to be an offer of interests in a Monsoon Fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.**

Rather, this Brochure is designed to provide information about Monsoon Capital for the purpose of compliance with Monsoon Capital's obligations under the U.S. Investment Advisers Act of 1940, as amended (the "*Advisers Act*"). Accordingly, the Brochure responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in a Monsoon Fund's Governing Documents. To the extent that there is any conflict between discussions herein and similar or related discussions in any Governing Document, the Governing Document shall govern.

Monsoon Capital's Organization

Monsoon Capital is based in Bethesda, MD and was organized in April 2004. The firm provides investment advisory services with respect to Asia-Pacific markets. Historically, Monsoon Capital has primarily provided such services with respect to the Indian markets (both public and private) and has more recently begun to provide services with respect to the broader Asia-Pacific market. Monsoon Capital's services encompass both securities as well as managed futures strategies, as generally described below.

Currently, Monsoon Capital serves as the investment adviser to various Monsoon Funds and also managed certain separately managed accounts that pursue a managed futures strategy. Monsoon Capital may also provide investment advisory services with respect to different securities markets. Generally, each Monsoon Fund is a pooled investment vehicle that is not registered with the SEC.

In this Brochure, the Monsoon Funds and separately managed accounts managed by Monsoon Capital are generally referred to individually as an "Account" or collectively as "Accounts".

Monsoon Capital is owned entirely by Gautam A. Prakash and his spouse, Anjali P. Prakash.

As of December 31, 2013, Monsoon Capital managed approximately $ 276,191,943 million in discretionary assets under management, which amount includes uncalled capital commitments as of that date, the notional trading level of its managed futures clients and assets in the proprietary account of Monsoon Capital's principals. Monsoon Capital does not currently manage any assets in a non-discretionary manner.

Monsoon Capital's Advisory Services

As noted above, Monsoon Capital currently manages Monsoon Funds whose principal investment strategies are tied to investing in the Indian securities markets, both public and private. Monsoon Capital also manages certain Monsoon Funds that are commodity pools investing in the Asia-Pacific region.

Each Monsoon Fund is managed in accordance with the Monsoon Fund's particular investment objectives, strategies and guidelines (as described below and set forth in more detail in the relevant Governing Documents) and is not tailored to the individualized needs of any particular Investor, though certain Monsoon Funds may take into consideration the general characteristics (*e.g.*, tax status) of its target Investors.

An investment in a Monsoon Fund does not, in and of itself, create an advisory relationship between the Investor and Monsoon Capital and Monsoon Capital typically does not enter into separate advisory arrangements with any such Investor. Therefore, each Investor must consider for itself whether any Monsoon Fund meets the Investor's investment objectives and risk tolerance before investing in a Monsoon Fund. Information about each Monsoon Fund is set forth in its Governing Documents, which will be available to current and eligible prospective Investors only through Monsoon Capital or another authorized party.

Monsoon Capital currently provides advice in various India and Asia-Pacific focused investment strategies through distinct Monsoon Fund structures and, in certain limited circumstances with respect to the MAPS Strategy, through separately managed accounts. Generally, the strategies are as follows: (i) Monsoon® India Select Equity Strategy ("Select Strategy"); (ii) Monsoon® Co-Invest Strategy ("Co-Invest"); (iii) Monsoon® Infrastructure & Realty Strategy ("Real Estate Strategy"); (iv) Monsoon® India Opportunity Strategy ("MIO Strategy"); and (v) Monsoon® Asia-Pacific Systematic Strategy ("MAPS Strategy"). Each strategy is described in more detail in Item 8.

The Monsoon Funds

Monsoon Funds may be organized under the laws of a U.S. jurisdiction ("*U.S. Monsoon Funds*") or under the laws of jurisdictions outside of the U.S. ("*Offshore Funds*"). U.S. Monsoon Funds are typically organized as a Delaware limited partnership, with Monsoon Capital or an affiliate serving as a fund's general partner ("*GP*"). Offshore Funds are often organized as corporations or analogous entities under relevant local law and typically have a board of directors rather than a GP. Personnel of Monsoon Capital may serve as directors. Where an affiliate serves as GP, it is expected that the affiliate will be wholly-owned by Monsoon Capital or by Monsoon Capital's principals who are identified above.

The GP and Monsoon Capital, or their personnel or affiliates, provide certain services to Monsoon Funds that may include, in addition to investment advice, organizing and managing the Monsoon Fund's business affairs, executing and reconciling trades, preparing financial statements and providing audit support, preparing tax-related schedules and documents, sales support and Investor relations.

Certain of the Monsoon Funds employ a "master-feeder" structure for regulatory, tax or investment purposes. Generally, a master-feeder structure vests trading operations in one or more "master" funds while Investors may typically access the master fund(s) only through one or more "feeder" funds. These feeder funds, in turn, invest (directly or indirectly) in the master fund(s). Typically the master fund(s) will be Offshore Funds while feeder funds may be U.S. Monsoon Funds or Offshore Funds. In some cases multiple Monsoon Funds may follow similar strategies, including cases where more than one master fund's Account invests in the same or similar instruments and in accordance with the same or similar investment objectives. Such Accounts will not necessarily be managed *pari passu* and the experience of Investors in Monsoon Funds using one or another of such Accounts may vary.

The Monsoon Funds are not registered as investment companies under the Investment Company Act of 1940 (the "***1940 Act***"). All U.S. Monsoon Funds (and any Offshore Fund in which U.S. persons invest) that invest primarily in securities will be excepted from the definition of an "investment company" pursuant to Section 3(c)(1) of the 1940 Act ("***3(c)(1) Funds***") or Section 3(c)(7) of the 1940 Act ("***3(c)(7) Funds***"). Compliance with these exceptions (and other applicable law) requires the Monsoon Funds to restrict the classes of persons who may invest. Interests in 3(c)(1) Funds generally may be offered only to persons who are both "accredited investors" as defined in Regulation D under the Securities Act of 1933 (the "***1933 Act***") and "qualified clients" as defined in Rule 205-3 under the Advisers Act. Interests in 3(c)(7) Funds generally must be offered to persons who are both accredited investors and "qualified purchasers" as defined by Section 2(a)(51) of the 1940 Act. However, interests in any Offshore Fund may also be offered outside the U.S. to persons who are not "U.S. Persons" as defined in Regulation S under the 1933 Act and, in this respect, certain Offshore Funds may be authorized for public distribution in certain non-U.S. jurisdictions. Offshore Funds may also be offered on a private placement basis to U.S. entities (typically tax exempt) who meet the applicable eligibility requirements.

In some cases, a Monsoon Fund may be, and in the case of the MAPS Strategy the relevant Monsoon Funds are each, a commodity pool for which Monsoon Capital is a commodity pool operator that is (i) exempt from certain reporting, recordkeeping and disclosure requirements pursuant to Rule 4.7 under the Commodity Exchange Act (the "***CEA***") or (ii) exempt from registration and related requirements pursuant to Rule 4.13(a)(3) or other provisions of or rules under the CEA and, in connection with these exemptions, Investors may be required to meet additional requirements. Investors may also be subject to additional eligibility requirements, as set forth in the relevant Governing Documents.

Monsoon Capital's personnel (including, but not limited to, portfolio management personnel responsible for the management of the Monsoon Funds) who are "knowledgeable employees" (as defined in Rule 3c-5 under the 1940 Act) or who meet the Monsoon Fund's eligibility criteria may invest in the U.S. Monsoon Funds. Monsoon Capital, its affiliates or its related persons may also hold interests in Monsoon Funds and may have different compensatory, investment or pecuniary interests in such Monsoon Funds, including some which follow similar, complementary or competing strategies.

Generally Applicable Terms

In this Item, we describe certain features and investment terms generally applicable to Monsoon Capital's investment strategies. Fee schedules, including a discussion of performance-based fees charged to Investors, are described in Items 5 and 6. Despite the description of certain key terms applicable to the Monsoon Funds in the Brochure, you should note that the specific terms and conditions applicable to the vehicles through which these strategies are offered are governed by the relevant investment advisory agreements between Monsoon Capital and the Monsoon Fund as well as the Monsoon Fund's other Governing Documents (as modified by any additional agreement negotiated with a particular Investor).

Advisory Contracts with Monsoon Funds. Investment advisory contracts between Monsoon Capital and the Monsoon Funds generally automatically renew on December 31 of each year for a one year period, unless otherwise terminated. Such contracts are therefore expected to be co-terminus with the relevant Monsoon Fund. Certain Monsoon Funds may terminate on a date certain or upon the occurrence of specified events, as described in the relevant Governing Documents. If an advisory agreement terminates prior to the Monsoon Fund's stated termination date, if any, the Monsoon Fund may be liquidated.

Investment Terms. Additionally, each Monsoon Fund imposes certain terms and conditions on investments which may include: minimum contribution and account maintenance requirements; lock-ups, gates, notice and periodicity requirements or other limitations on redemptions and/or liquidity; and transparency or information rights. As with fee provisions, the GP and/or Monsoon Capital, as applicable, may determine, in its discretion, to waive, reduce or modify these terms and conditions for any Investor without offering such waivers, reductions or modifications to any other Investor, except as otherwise may be required. Additionally, these investment terms are generally not applied to cross-investments by another Monsoon Capital Monsoon Fund. As a result, some Investors may have more favorable investment terms, including those relating to information and liquidity, than others. When Monsoon Capital grants increased liquidity to an Investor, and particularly where such an agreement is accompanied by enhanced information about the Monsoon Fund's operations or investments (often referred to as "*transparency rights*"), other Investors may be disadvantaged.

Side Pockets. From time to time, an Account may be invested, directly or through a special purpose vehicle, in assets that are illiquid or otherwise difficult to value. Monsoon Capital may determine to segregate such investments from the Account's main portfolio through the use of "side pockets." For fee billing purposes, that portion of an Investor's capital account attributable to assets committed to a side pocket are assessed fees at the rate and timing applicable to the Investor's investment as set forth in the relevant Monsoon Fund's Governing Documents.

Most Favored Nation Provisions. As a general matter, Monsoon Capital is not required to provide notice to, or obtain the consent of, any Investor when waiving, reducing or modifying fee, liquidity or transparency terms for any other Investor. However, in certain circumstances, Monsoon Capital and/or a GP may agree, in advance or from time to time, to offer a particular Investor the right to be granted equivalent or better terms with respect to (among others) fees, liquidity and/or transparency than have been granted to another, similarly situated Investor in the same strategy (often referred to as a "*Most Favored Nation*" or "*MFN*" provision). Such MFN provisions may be contingent upon maintenance of a certain level of relationship with Monsoon Capital or on other factors.

ITEM 5: FEES AND COMPENSATION

Accounts generally pay monthly or quarterly asset-based management fees and incentive fees or allocations to Monsoon Capital or the relevant GP, as applicable. Performance-based fees or allocations ("*incentive allocations*") and related conflicts of interest are described in greater detail in Item 6.

Management fees will be pro-rated when Monsoon Capital provides services for less than a full month and, if paid in advance, will be refunded. Incentive allocations are assessed periodically in accordance with a Monsoon Fund's Governing Documents or an Account's governing agreement and will also be assessed upon withdrawal of capital by an Investor or liquidation of a Monsoon Fund, if such withdrawal or liquidation occurs on a date other than the standard assessment date. Except with respect to private equity Accounts managed by Monsoon Capital, incentive allocations are generally calculated and charged separately with respect to each capital contribution or subscription made by an Investor without any "netting", as described in a Monsoon Fund's Governing Documents. Private equity Accounts pay incentive allocations pursuant to the distribution waterfall described in the relevant Monsoon Fund's Governing Documents.

Certain strategies or Monsoon Funds may impose fees or charges upon contributions or withdrawals in certain circumstances to cover the costs of investing in or withdrawing from the relevant funds. Such charges, which typically will not exceed 2% of the amount being contributed or withdrawn, are payable to and benefit the Monsoon Fund and do not inure directly to the benefit of Monsoon Capital or any GP (although such charges may have an effect on the size and value of the Monsoon Fund which, in turn, affects Monsoon Capital's management fee and its, or a GP's, incentive allocations). Monsoon Capital or the Monsoon Fund's GP may waive, modify or reduce such fees, in its sole discretion.

The particular fees applicable to Monsoon Funds and Accounts employing each strategy are described below (and, in more detail, in the Monsoon Fund's Governing Documents); however, Investors should be aware that fees may change over time and that different fee schedules may apply if Monsoon Capital adopts new investment strategies, establishes additional Monsoon Funds in an existing strategy or opens Accounts for clients other than Monsoon Funds (e.g., separately managed accounts).

Additionally, specific fee arrangements applicable to any Investor or Account are subject to negotiation and Monsoon Capital or a GP may waive or reduce management fees, in its discretion, based on the nature of the strategy and services to be provided by Monsoon Capital, total market value invested with Monsoon Capital, regulatory and reporting requirements, requested customization, and any other relevant factor, including employment or familial relationships with Monsoon Capital or the principals thereof. Thus, different Investors in the same Monsoon Fund may pay different fees based on, among other things, waivers and investment dates.

In particular, Monsoon Capital expects to waive or reduce management fees and incentive allocations for Investors who are employees or affiliates of Monsoon Capital and for cross-investments by another Monsoon Capital Monsoon Fund. Additionally, the GP's capital account will not be subject to management fees or incentive allocations (though such incentive allocations may be accomplished through transfers from relevant Investors' capital accounts to the GP's capital account). Except as otherwise agreed, Monsoon Capital is not obligated to waive or reduce fees for any other Investor when offering such waivers or reductions to a particular Investor.

Overview of Fees

The following is a brief overview of the fee structures of the Monsoon Funds. These fee structures generally also apply to other Accounts that pursue a similar strategy, although actual fee terms are subject to negotiation in such instances. A more complete description of each Monsoon Fund and their investment strategies, as relevant, appear in the Monsoon Funds' Governing Documents, which shall govern in the event of any inconsistency.

Select Strategy

Subject to negotiation and certain modifications described below, each Investor pays a monthly management fee in advance equal to one-twelfth of one and one-half percent (1.50%) of the net asset value of the Investor's capital account(s) and are generally assessed an incentive allocation, on December 31st of each year, equal to 20% of the excess of the return of each capital contribution over the implied return of the Defty Indian Index, subject to a "high water mark", as further described in the relevant Monsoon Funds' Governing Documents.

Co-Invest Strategy

Fees and investment terms for Investors in a Co-Invest strategy are individually negotiated with each Investor and terms for additional Investors will vary. Such fees may include a one-time fee, ongoing management fees and/or incentive allocations.

Real Estate Strategy

Each Investor pays a quarterly management fee, in advance, equal to one-quarter of one percent (1.0%) of the Investor's drawn commitments and is assessed an incentive allocation equal to a percentage between 20% and 25% of the net appreciation in the Investor's capital account(s), which percentage ratably increases within a stated range based on the gross internal rate of return of the portfolio as a whole. The GP and/or Monsoon Capital also has discretion to modify material terms for certain Investors and may impose sanctions if an Investor defaults on its capital commitment.

MIO Strategy

Subject to negotiation and certain modifications described below, each Investor pays a monthly management fee in advance equal to one-twelfth of two percent (2.0%) of the net asset value of the Investor's capital account(s) and is assessed an incentive allocation equal to 20% of the net appreciation in the Investor's capital account(s), subject to a "high water mark." Incentive allocations are generally assessed on December 31st of each year.

MAPS Strategy

Subject to negotiation and certain modifications, each Investor pays a monthly management fee in arrears equal to one-twelfth of 1.5% or one-twelfth of 2.0% of the trading level applicable to the Investor's investment in the 1X and 2X version of the strategy, respectively, and is assessed an incentive allocation equal to 20% of the gains over such trading level, subject to a "high water mark." Incentive allocations are generally assessed on December 31st of each year though the timing of any such incentive allocation may vary from Account to Account. Additionally, such fees

may be subject to adjustment depending on the timing of an investor's investment in the strategy all as may be disclosed in the strategy's Governing Documents.

Other Information With Respect to Fees

Responsibility for Additional Charges and Costs

Each Monsoon Fund typically pays its own operating expenses, separate and apart from the advisory fee, or otherwise reimburses the GP, Monsoon Capital or such personnel or affiliates, for these and other services as well as for certain organizational and offering expenses related to the Monsoon Fund. Such services, and any expenses or reimbursements related thereto, will generally be provided and described in accordance with the Monsoon Fund's Governing Documents. Similarly, each Account that is not a Monsoon Fund will pay its own operating expenses to the extent any such expenses arise.

Operating expenses typically include custodial charges, brokerage fees or commissions and related costs and expenses, taxes, duties and other governmental charges, transfer fees, registration fees and other expenses and charges associated with the purchase, holding or sale of assets, costs and charges associated with making deposits in connection with foreign exchange transactions, withholding taxes payable and required to be withheld by issuers, their agents or others, and audit, administrative and other expenses necessary or appropriate to the Monsoon Fund's regulatory or tax compliance, business or investment operations and such other expenses as may be set forth in the relevant Governing Documents. Feeder funds bear the expenses of corresponding master fund(s) *pro rata.*

Valuation

Monsoon Capital is compensated, and the GPs receive incentive allocations, based on the market value and/or performance of the Accounts. As a result, to the extent that Monsoon Capital and/or a GP values a security higher than its current market value (or where such market values are unreliable), Monsoon Capital and/or the GP may benefit by receiving a management fee or incentive allocation that is increased by the impact, if any, of such valuation discrepancy. Additionally, where an Investor purchases or redeems interests in a Monsoon Fund at a net asset value ("*NAV*") that is impacted by a discrepancy in valuation, such Investor may receive a greater or lesser interest in (or increased or decreased redemption proceeds from) such Monsoon Fund than would have been the case absent the discrepancy. Similarly, existing and continuing Investors may be subject to dilution or accretion. A significant percentage of the assets in which Accounts managed by Monsoon Capital invest may, at any time or from time to time, be illiquid, thinly traded or otherwise difficult to value. As a result, and as discussed below, Monsoon Capital employs various valuation policies and procedures to mitigate the conflicts and potential for material pricing discrepancies in respect to Account assets and to assure that assets are valued in good faith and as accurately as is reasonably practicable. Under these procedures, assets held by or on behalf of a Monsoon Fund are valued as agreed with Investors through the Monsoon Fund's Governing Documents or, in the absence of specific and stated valuation procedures, at fair or market value.

As a general matter: (i) listed investments are marked-to-market based on the last reported sales prices, on the relevant trading market, on the day of valuation (if no sales occurred on such day, then the valuation will be the "bid" price if held long and the "ask" price if held short at the close of business on the valuation date); and (ii) other investments are valued using an appropriate

method as determined by Monsoon Capital to determine the fair value of the investment (such methods may include comparable company valuations, net asset valuations and discounted cash flows). Monsoon Capital also may rely on values and information provided by third party pricing services or an Account's custodian.

Monsoon Capital may be required to manually price or "fair value" one or more assets held by, or on behalf of, a Monsoon Fund. Fair valuation may be necessary where pricing or valuation information with respect to an asset is unavailable or unreliable due to market dislocations, loss of pricing coverage or market-making activities by broker-dealers, mergers and liquidations of broker-dealers or third-party pricing vendors that previously supplied pricing data, the distressed nature of certain forced asset sales due to de-leveraging transactions, extreme market volatility in certain asset classes, uncertainty surrounding potential or actual government intervention in the markets for certain assets and other factors that Monsoon Capital determines may diminish the timeliness, accuracy or reliability of pricing information. For example, Monsoon Capital may determine that a market quotation is not readily available or is unreliable if, among other reasons, an asset does not have a price source due to lack of liquidity, the price provided varies significantly from a recent trade, the security or asset is thinly traded (as may be the case with non-U.S. securities), recent asset sales represent distressed sales prices not reflective of the price a market participant might reasonably expect to receive from the current sale of that asset in an arm's-length transaction (*i.e.*, one in which both the buyer and seller acted knowledgeably, prudently, and without compulsion), or there is a significant material event subsequent to the most recent market quotation or pricing information. Monsoon Capital's good faith judgment as to whether an event would constitute a "significant material event" or whether a valuation is not readily available or otherwise unreliable may, in hindsight, prove to be incorrect.

Monsoon Capital may use a variety of fair value techniques or methodologies and may rely on third-party service providers to assist in valuations when market quotations are not readily available or are believed by Monsoon Capital to be unreliable. When determining the fair value to be assigned to an asset in these circumstances, Monsoon Capital seeks to determine, in good faith, the price that a client might reasonably expect to receive from the current sale of that asset in an arm's-length transaction, considering such factors as the nature and type of asset, the marketplace in which the asset trades, the pricing and trading history, if any, of the asset and of similar assets and issuers and the use of valuations based on net assets or discounted cash flows. Monsoon Capital's fair value determinations also may be based on or consider analytical values determined by Monsoon Capital or a service provider using proprietary or third-party valuation models. Investors should be aware that the models, information and/or underlying assumptions utilized will not always allow Monsoon Capital to correctly capture the fair value of an asset; rather fair value or manual pricing is intended to yield a good faith approximation of the value of an asset and cannot, *ex ante*, be guaranteed to have reflected the actual or empirical value of any asset, as might be determined with the benefit of hindsight (particularly in periods of market distress) as fair value price adjustments may prove incorrect as to direction and magnitude. Thus, the fair value assigned to an asset may not match the next available and reliable market price or, in retrospect, have been the price at which that asset could have been sold during the period in which the particular fair values were being used in determining an Account's value for performance, fee calculation or NAV purposes which may impact: (i) the cost paid or proceeds realized by an Account upon the purchase or disposition of the asset; (ii) the management fees and incentive allocations paid to Monsoon Capital and/or a GP; and (iii) the percentage interest assigned in connection with a contribution or the proceeds received upon a withdrawal.

Special or Additional Fee Arrangements

In the event that Monsoon Capital establishes different or additional strategies, offers new Monsoon Funds in an existing strategy or provides separate account management services to individual or institutional clients, new fee schedules may be established which may or may not be based on the general fee schedules set forth above, as circumstances warrant, or which may be open to negotiation without a stated fee schedule. Monsoon Capital expects that the maximum annual fee charged in such circumstances will be 2.5% of assets under management or an Account's notional trading level, as applicable, exclusive of any incentive component, though any such fee may be subject to negotiation.

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

As noted above, the Monsoon Funds generally pay, subject to a high water mark, incentive allocations to Monsoon Capital that are tied to the performance of the relevant Monsoon Fund. Incentive allocations may be appropriate for certain sophisticated Investors and will comply with Section 205 of, and Rule 205-3 under, the Advisers Act. Monsoon Capital's receipt of incentive allocations raises certain conflicts of interest, which are described below.

Investment Selection. Incentive allocations and other arrangements where the incentive to achieve gains may exceed the disincentive to suffer losses may cause Monsoon Capital to choose investments that are riskier or more speculative than might otherwise have been chosen.

Valuation. Under the applicable incentive allocation arrangements, Monsoon Capital may under certain circumstances receive an incentive allocation that is attributable in part to unrealized appreciation of the securities held in a Monsoon Fund's portfolio. This may create an incentive for Monsoon Capital to adopt higher valuations in respect of such securities. In addition, there is no provision for adjustment or refund of incentive allocations charged on the basis of unrealized appreciation should incentive allocations with such unrealized appreciation taken into account not match the appreciation ultimately realized.

Side-by-Side Management. Because the incentive allocations received by Monsoon Capital are subject to a high water mark, Monsoon Capital may have the incentive to favor Accounts that are generally above their respective high water marks (and therefore required to pay incentive allocations) over those Accounts that are generally below their respective high water marks (and therefore are not required to pay incentive allocations until such Accounts return to their applicable high water marks). This conflict is most apparent where two Accounts follow the same, or a similar, investment strategy.

Further, Monsoon Capital and its personnel may have differing investment or pecuniary interests in such Monsoon Funds. Monsoon Capital faces a potential conflict of interest when (i) the actions taken on behalf of one Account may impact other similar or different Accounts (e.g., because such Accounts have the same or similar investment strategies or otherwise compete for investment opportunities, have potentially conflicting investment strategies or investments, or have differing ability to engage in short sales and economically similar transactions) and (ii) Monsoon Capital and its personnel have differential interests in such Accounts (i.e., expose Monsoon Capital or its related persons to differing potential for gain or loss through differential ownership interests) because Monsoon Capital may have an incentive to favor certain Accounts over others that may be less lucrative. Such conflicts may present particular concern when, for example, Monsoon Capital places or allocates the results of securities transactions that Monsoon Capital believes could more likely result in favorable performance or engages in cross trades.

To mitigate the conflicts discussed in this Item 6, Monsoon Capital's policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed to such Accounts and without consideration of Monsoon Capital's (or such personnel's) pecuniary, investment or other financial interests. Additionally, Monsoon Capital has adopted valuation policies as described in Item 5 above.

ITEM 7: TYPES OF CLIENTS

Monsoon Capital's investment advisory clients are currently limited to only those Monsoon Funds that invest primarily in securities. Please see Item 4 for a description of the Monsoon Funds. Monsoon Capital also manages a limited number of separately managed accounts that pursue the MAPS Strategy.

Investment Minimums

A minimum investment of $250,000 is currently required for investment in Monsoon Funds employing the Select Strategy or the MIO Strategy. The minimum investment size for a Monsoon Fund pursuing the MAPS Strategy is generally $250,000, though a lower minimum of $5,000 is applicable to certain share classes of one of the strategy's Offshore Funds. Minimums applicable to separately managed accounts are negotiable. Monsoon Capital's other strategies are not currently open to new investments.

Upon establishment of a new Monsoon Fund or other vehicle for an investment strategy, or from time to time thereafter, Monsoon Capital may establish and alter minimum required investments and may waive or reduce stated minimums, on a case-by-case basis, in its sole discretion.

Capacity Limitations

Monsoon Capital believes that certain of its investment strategies (in particular, those which focus on illiquid or less liquid asset classes or which employ quantitative trading techniques) could potentially be subject to reasoned capacity limitations in order to facilitate effective management of Accounts following that strategy. Monsoon Capital believes that such capacity limitations are properly based on the prevailing trading volume and liquidity within the relevant market generally and for specific potential investments within the relevant asset class. Monsoon Capital periodically monitors liquidity and trading experience to assess its ability to effectively establish new positions or exit existing positions on behalf of Accounts utilizing the relevant strategy without undue market impact or risk of undue delay in executing transactions. Monsoon Capital seeks to preserve its ability to consistently execute its investment discipline with sufficient flexibility and to adhere to the risk controls and investment guidelines applicable to relevant Accounts within such strategy, including those related to the number and size of positions held therein. Based on these factors, Monsoon Capital may establish and periodically review capacity limitations applicable to each investment strategy and may, in its discretion, determine to cease accepting new Accounts or investments and/or to limit additional contributions to existing Accounts based on those capacity limitations. Consequently, Monsoon Capital may, in its discretion, open, close or restrict any investment strategy or Monsoon Fund to new investments from time to time. When Monsoon Capital determines to restrict new investments, it may in its sole discretion accept or reject in whole or in part any request to invest in a Monsoon Fund associated with that strategy, without regard to the amount of net subscriptions accepted for any other Monsoon Fund employing the strategy. Capacity limits may be waived or modified by Monsoon Capital, on a case-by-case basis.

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

Monsoon Capital has entered into an investment sub-advisory services agreement with Suyash Outsourcing Private Limited d/b/a Suyash Advisors ("*Suyash Advisors*") to provide Monsoon Capital with local insights, due diligence, and portfolio management support used in managing the Accounts. Additionally, Monsoon Capital has entered into similar arrangements with Monsoon Capital Private Limited ("*MCPL*"), a wholly-owned subsidiary of Monsoon Capital that is subject to the regulations of the Monetary Authority of Singapore, and ProAlpha Systematic Capital Advisors Private Limited ("*Pro-Alpha*", and, together with Suyash Advisors and MCPL, the "*Consulting Advisers*"), a majority-owned subsidiary of MCPL, to assist in researching quantitative investment strategies and in implementing investment decisions.

Consulting Advisers serve solely in an advisory capacity and, in no event, will have the authority to make investment decisions without the notice and approval of Monsoon Capital. Fees and expenses related to the engagement of the Consulting Advisers are generally borne by Monsoon Capital and/or the GPs.

Types of Investments

As noted above, Monsoon Capital primarily focuses on investing in the Asia-Pacific and Indian markets – public, private and derivatives. In this respect, and to achieve exposure to such markets, Accounts may invest in limited partnerships, limited liability companies or similar structures holding a variety of investments and may also use swaps, derivatives, options, and other financial instruments and engage in currency-related transactions for investment or hedging purposes. Certain of these transactions may require the execution of specialized documentation associated with a particular trade and the opening of accounts with brokerage, execution or clearing firms. For example, swap contracts are typically governed by Master Agreements, Schedules, Confirmations and, where applicable, Credit Support Annexes that Monsoon Capital may negotiate and enter into on behalf of an Account. Other agreements that may be necessary in connection with these and similar transactions include futures agreements, option agreements and repurchase agreements.

Monsoon Capital seeks to negotiate industry standard terms (or better) when entering into such arrangements on behalf of an Account. Similarly, from time to time, Monsoon Capital may gain exposure to Indian equity securities through "participatory notes" or similar arrangements entered into with certain counterparties. Such exposure is not directly equivalent to a direct equity investment in the relevant issuer and, as with derivatives and similar transactions.

Risks

This Item 8 describes Monsoon Capital's investment strategies and a discussion of the primary risks associated with those investment strategies, although it is not possible to identify all of the risks associated with investing and the particular risks applicable to an Account will depend on the nature of the Account, its investment strategy or strategies and the types of securities held.

While Monsoon Capital seeks to manage Accounts so that risks are appropriate to the return potential for the strategy employed by the Account, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. You should also be aware that investment strategies may be limited to certain types of securities (e.g., equities) and may not be diversified. You should

understand that you could lose some or all of your investment and should be prepared to bear the risk of such potential losses, including through diversification. The Monsoon Funds and Accounts managed by Monsoon Capital are not intended to provide a complete investment program and Monsoon Capital expects that assets invested in an Account or Monsoon Fund it manages do not represent all of a client's or Investor's assets. You are responsible for appropriately diversifying your assets to guard against the risk of loss.

The below description of risks associated with Monsoon Capital's investments is not meant to be exhaustive and a more detailed description of these and other risks is provided in the relevant Monsoon Fund's offering documents. Additional risks applicable to a particular investment strategy are noted in the strategy descriptions below.

Each of the investments described have various risks associated with them including **leverage risk, interest rate risk, volatility risk, currency risk, world and local economic and governmental risks, market risk, liquidity risk** and **selection risk**

These risks may be particularly pronounced for strategies concentrating in a particular sector, type of instrument or issuer or which employ significant leverage. Additionally, certain of these risks are pronounced with respect to investments made by Monsoon Capital on behalf of its Accounts as such investments are primarily in the Indian capital markets, which may not be as developed as those in other markets such as the United States and which may be susceptible to fraud. Certain of the material risks specific to emerging markets such as India and certain of the Asia-Pacific markets, and particularly India, are as follows:

- ***Investment and Repatriation Issues***. Certain emerging markets have adopted extensive regulations governing foreign investments and repatriation of those investments. In the event that such regulations change or are not followed, investors may face difficulties in repatriating their funds.

- ***Political Risk, Economic, Social and Legal Risks***. Political, economic, social and regulatory changes in an emerging market, which are beyond the control of Monsoon Capital, can impact the investment climate and hence may affect the value of investments. Changes in general macro-economic conditions, such as interest rates, exchange rates, taxation, rate of inflation, conditions of foreign investment and other relevant policies, laws and regulations may impact the value and the number of investments made by Monsoon Capital and therefore a Monsoon Fund's or other Account's rate of return.

- ***Securities Markets***. Certain securities markets in emerging markets, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. In addition, due to thin trading in some smaller-capitalization stocks, an investment in such stocks may be more illiquid than that of larger capitalization stocks. There can be no assurance that sales on the Indian stock exchanges will provide a viable exit mechanism for such investments.

- ***Exchange Rate Risk***. Accounts may maintain their investments in local currencies. Volatility in international exchange rates between the United States Dollar and such currencies may affect pricing and the profit margins on sales of securities. This, in turn, could adversely affect investment results. Further, certain countries have implemented foreign exchange regulations that may impact the ability of foreign investors to make certain foreign currency transactions.

- ***Legal Systems***. The laws and regulations in an emerging market can be subject to frequent changes as a result of economic, social and political instability. In addition, the level of legal and regulatory protections customary in countries with developed securities markets to protect investors and securities transactions, and to ensure market discipline, may not be available. Regulation by the exchanges and self-regulatory organizations may not be recognized as law that can be enforced through the judiciary or by means otherwise available to investors in developed markets. The Indian civil judicial process to enforce remedies and legal rights is subject to delays and generally less developed and efficient than that of many other countries.

- ***Tax Exposure***. Foreign investors in certain of the markets that Monsoon Capital trades, particularly India, may be subject to local taxation under certain circumstances.

- ***Risks of Investing in Participatory Notes***. As noted above, Monsoon Capital may from time to time invest in participatory notes on behalf of Accounts. Investing in participatory notes involves the same risks associated with a direct investment in the shares of the companies the notes seek to replicate. However, there can be no assurance that the trading price of participatory notes will equal the underlying value of the Indian companies or Indian securities markets that they seek to replicate due to transaction costs and other expenses. Participatory notes are subject to counterparty risk since the notes constitute general unsecured contractual obligations of the issuing financial institutions. Counterparty risk means the risk that the issuer of the participatory note will default on its obligations under the note. In addition, investing in participatory notes involves certain regulatory risks, including, but not limited to, the fact that the Indian government may determine to close the participatory note market entirely. The Indian government may also limit the amount of participatory note exposure available to foreigners in respect of Indian securities.

- ***Loss of Foreign Institutional Investor Registration***. Monsoon Capital is currently registered with the Securities Exchange Board of India (SEBI) as a Foreign Institutional Investor (FII). Such registration generally permits Monsoon Capital to invest directly in the Indian markets on behalf of certain clients, including the Monsoon Funds. Certain of such investments may be dependent upon the continued registration of Monsoon Capital as an FII. If the registration of Monsoon Capital as an FII is terminated or is not renewed, the Monsoon Funds and other Monsoon Capital clients could ultimately be forced to redeem such investments. Such compulsory redemption could adversely affect performance results.

- ***Counterparty Risk***. Certain of the strategies managed by Monsoon Capital, and in particular the MAPS Strategy, require Accounts to post margin with various financial institutions as collateral for positions held by such Accounts. The financial institutions, including the brokers and futures commission merchants, may encounter financial difficulties that impair their operational capabilities or capital position. Specifically, recent events in the credit market have challenged the financial stability of a number of established financial institutions. In the event that one of these financial institutions becomes bankrupt and fails to segregate an Account's assets as may be required under law or applicable agreement, the Account may be subject to a risk of loss for any deficiency. Even if the Account does not lose its assets held at a particular financial institution, the Account could incur market losses as a result of financial difficulties at such institutions. In addition, non-U.S. institutions, including non-U.S. brokers, may be subject to different bankruptcy or other regulatory regimes, including regimes applicable to segregation of customer property, than those applicable to U.S. institutions, and in doing business with such non-U.S. institutions, a Monsoon Fund or

Account may not be afforded certain of the protective measures provided under applicable U.S. regulations.

Because of certain of the investment strategies employed by Monsoon Capital, an Account may hold more than 5% in the aggregate of the outstanding securities of certain publicly-traded Indian issuers where doing so is consistent with applicable rules and regulations. Such positions may subject an Account to **concentration risk**.

Investment Strategies

Select Strategy

Strategy Overview. The Select Strategy invests primarily in equity securities of publicly traded companies in India based on fundamental research involving company and industry analysis. While the focus is primarily a long-only focus on equities, the strategy has a flexible approach, including reducing risk by converting some of the portfolio into cash, investing in debt or utilizing an index to hedge exposures. Additionally, the strategy may use a trading approach towards managing a portion of the portfolio. The Select Strategy is currently closed to new investments.

Additional Material Risks**. Non-Diversification Risk** (generally, non-diversified portfolios may be subject to more rapid changes in value than widely diversified portfolios).

Co-Invest Strategy

Strategy Overview. Monsoon Capital may establish one or more limited partnerships to invest in one or more particular investments alongside other Monsoon Capital Monsoon Funds (a "*Co-Invest LP*"). Currently Monsoon Capital maintains a single Co-Invest LP which invested in a Private Investment in Public Equity (PIPE) investment, in India, alongside Accounts managed in pursuant to another strategy managed by Monsoon Capital. Monsoon Capital is the GP of the current Co-Invest LP and expects that it, or an affiliate, will be the GP of any future Co-Invest LPs. Currently, the only limited partnership through which Monsoon Capital pursues the Co-Invest Strategy is closed to new investments.

Real Estate Strategy

Strategy Overview. The Real Estate Strategy employs a private equity discipline, with the majority of assets being significant positions in joint ventures established by Indian real estate companies, including companies that may be portfolio companies of the Select Strategy and were previously portfolio companies of prior strategies managed by Monsoon Capital. The Real Estate Strategy is currently closed to new investments.

Additional Material Risks. **Real Estate Risk** (generally, real estate investments may be adversely impacted by changes in general or local market conditions (which may result from political, regulatory, economic, or other factors), delays and cost overruns with respect to construction and project completion), **Time to Maturity Risk** (distributions may not be made to Investors for several years as certain real estate projects take several years to realize), **Joint Venture Risk** (relationships with joint venture partners may involve special risks associated with the possibility that a partner may: (i) have economic or business interests or goals that are inconsistent with those of Monsoon Capital and/or an Account, (ii) take actions contrary to the instructions or requests of Monsoon Capital and/or an Account, or (iii) experience financial

difficulties).

MIO Strategy

Strategy Overview. MIO Strategy Accounts employ a systematic quantitative approach, focusing on the Indian equity market and includes extensive use of derivatives (futures and options) on the Nifty Index (a broad-based equity index for the Indian markets) and strict stop-losses. The strategy is implemented through the use of computer models and similar quantitative methodologies and can be characterized as an equity futures directional strategy. The MIO Strategy engages in active trading which may lead to significant trading costs, including brokerage commissions. Such costs may negatively impact investment results.

Additional Material Risks. **Options, Futures and Derivatives Risk** (trading in derivatives can be highly speculative and may entail risks that are greater than those present when investing in other securities as a result of the inherent leverage that is generated)**, Systematic Trading Risk** (systematic trading strategies employed by Monsoon Capital are generally based on technical and statistical trading systems involving, among other things, trend analysis and other factors relating to the market itself. The profitability of such systematic trading depends upon the occurrence in the future of sustained market moves in line with Monsoon Capital's analysis of historical market data. In this respect, the application of past actual performance is an imperfect predictor of future results and, accordingly, rigid adherence to a systematic trading system may result in missed opportunities or in losses that an exercise of discretion might have avoided. Additionally, certain systematic trading models utilized by Monsoon Capital may lead to the execution of a high volume of trades in a relatively short period of time which may lead to increase commission costs for Accounts).

MAPS Strategy

Strategy Overview. The MAPS Strategy is a managed futures strategy that employs a systematic quantitative approach to trade Asia-Pacific equity markets through the use of equity index futures contracts. The strategy is implemented through the use of computer models and similar quantitative methodologies. The MAPS Strategy may from time to time engage in active trading which may lead to significant trading costs, including brokerage commissions. Such costs may negatively impact investment results.

Additional Material Risks. **Options, Futures and Derivatives Risk, Systematic Trading Risk**.

Cash Positions

While each Account is generally expected to be fully invested, an Account or Monsoon Fund may hold cash positions for investment, defensive, hedging or collateral purposes or as a result of contributions or in anticipation of redemptions. Specifically, with respect to the MIO and MAPS Strategies, because the strategies invest primarily in derivatives, it is expected that Accounts will hold a significant portion of their portfolio in cash either as margin or otherwise. When an Account holds cash positions, the Account will generally continue to pay fees on these assets to Monsoon Capital. Additionally, when money market funds are used for cash management purposes, Investors in those Accounts, in effect, pay two advisory fees with respect to the portion of the Account invested in such money market funds (*i.e.*, the money market fund's fees and expenses and that portion of Monsoon Capital's fee attributable to such assets). The total cost of these fees may exceed any gains earned by an Account on the cash positions it holds.

In the event that Monsoon Capital believes in its sole judgment that there is not sufficiently good value in securities suitable for investment in accordance with the relevant strategy, all or a substantial percentage of an Account's capital may be held in cash, cash equivalents or other short-term instruments including, without limitation, money market funds. Similarly, where an Investor or client makes a capital commitment to a Monsoon Fund or Account, the capital commitment may not be called by Monsoon Capital if Monsoon Capital does not believe there is a suitable investment for such amounts. However, depending on the terms of an Investor's or client's investment, such amounts may be called at a later date in the sole discretion of Monsoon Capital for investment. In such cases, it is the responsibility of the Investor or client to make provision for such amounts.

ITEM 9: DISCIPLINARY INFORMATION

Not applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Advisory Affiliate. As noted above, Monsoon Capital has entered into an investment sub-advisory services agreement with MCPL and ProAlpha, pursuant to which MCPL and ProAlpha provide sub-advisory services to Monsoon Capital and assist with the implementation of the investment mandates of the Accounts managed by Monsoon Capital but typically does not exercise discretionary authority over any Account. Due to the information that MCPL and ProAlpha may have as a result of their roles, employees of MCPL and ProAlpha are subject to certain provisions of Monsoon Capital's Code of Ethics.

Monsoon Funds. As noted above, an affiliate of Monsoon Capital serves as GP of each U.S. Monsoon Fund. From time to time, Accounts may make cross-investments in a Monsoon Investment Fund; however no additional management fees or incentive allocations are assessed on cross-investments. Additionally, Investors in a Monsoon Fund may be offered the opportunity to invest in other Monsoon Funds for which they are eligible; however, Monsoon Capital is under no obligation to make such investments available, investments may not be appropriate for any particular Investor, and persons offered such opportunity recognize that Monsoon Capital is making such an opportunity available based solely on its knowledge of the Investor's eligibility for such a Monsoon Fund. Monsoon Capital will not consider whether the investment is appropriate for the Investor and is not providing investment advice in making such opportunity available. Such persons should consider all available information about such investments, in light of their particular circumstances, prior to making such an investment and, as a result, not all persons offered this opportunity will choose to invest. Further information about the Monsoon Funds, and their investments, can be found in above, and is made available to current and qualified prospective Investors in each Monsoon Fund's confidential offering memorandum.

Commodity Pool Operator/Commodity Trading Advisor. In some cases, a Monsoon Fund may be, and in the case of a Monsoon Fund that pursues the MAPS Strategy, such Monsoon Fund is, a commodity pool. In such cases, and in the case of separately managed accounts pursuing the MAPS Strategy, Monsoon Capital is a commodity pool operator or a commodity trading advisor, as applicable, that is (i) exempt from certain reporting, recordkeeping and disclosure requirements pursuant to Rule 4.7 under the Commodity Exchange Act (the "*CEA*"); or (ii) exempt from registration and related requirements pursuant to Rule 4.13(a)(3) or other provisions of or rules under the CEA.

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

Subject to compliance with Monsoon Capital's Code of Ethics (the "*Code*") and applicable law, Monsoon Capital personnel may invest in securities held in any managed Account. Monsoon Capital may advise numerous Accounts and may rely on various, complementary, competing and, in some cases conflicting, investment strategies. In performing its advisory services, Monsoon Capital may give advice and take action with respect to any such Account or for its own accounts or the account of an access person, that may differ from actions taken by Monsoon Capital on behalf of other Accounts. Monsoon Capital is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling for any Account any security that Monsoon Capital or an access person may buy or sell for its or their own accounts or for any other Account Monsoon Capital manages. Additionally, Monsoon Capital, its affiliates and their respective personnel may invest or otherwise have an interest, either directly or indirectly, in a Monsoon Fund which, in turn, may invest, directly or indirectly, in securities held by other Monsoon Capital Accounts.

Officers and employees of Monsoon Capital may have interests in securities owned by or recommended to Monsoon Capital's clients. As these situations (as well as personal trading or other activities engaged in by Monsoon Capital personnel) lead to potential conflicts of interest, Monsoon Capital has implemented policies and procedures relating to personal securities transactions and insider trading that are designed to identify potential conflicts of interest, to prevent or mitigate actual conflicts of interest and to resolve conflicts appropriately, if they do occur.

Code of Ethics

Monsoon Capital's Code was adopted in accordance with Rule 204A-1 under the Advisers Act ("*Rule 204A-1*") to govern personal transactions by access persons and to assure that their interests do not conflict with the interests of managed Accounts or, as applicable, Investors in Monsoon Funds. As such, Monsoon Capital's code includes: (i) standards of business conduct, requiring that covered persons comply with relevant provisions of the federal securities laws and the fiduciary duties an investment adviser owes to its clients; (ii) personal securities transaction policies governing the personal investment activities of relevant personnel and requiring the submission by such persons of reports regarding their personal trading accounts and activities; and (iii) an insider trading policy, adopted in conformity with Section 204A of the Advisers Act.

Currently, all employees, officers, directors and principals of Monsoon Capital are considered to be access persons for purposes of the Code. Additionally, because MCPL, ProAlpha and Suyash Advisors may participate in the investment process, each employee, officer, director and principal of MCPL and ProAlpha, and those personnel of Suyash Advisors who would be deemed to be an "access person" under Rule 204A-1 if they were supervised persons of Monsoon Capital, are also currently treated as access persons under the Code. Personnel who fail to observe the Code and related compliance policies risk serious sanctions, including dismissal and personal liability.

You may obtain a copy of our Code upon request. Our contact information appears on the cover page of this Brochure.

Standards of Business Conduct

A basic tenet of Monsoon Capital's Code is that the interests of clients (*i.e.*, the managed Accounts) are always placed first. The Code includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. Monsoon Capital's standards of business conduct, among other things: (i) restrict such persons from (a) giving or accepting certain gifts and inducements from or to clients or others doing business with the firm when such gifts or inducements may present a material conflict of interest or (b) otherwise taking advantage of their position with Monsoon Capital; and (ii) require that access persons (x) treat clients fairly and consistently with Monsoon Capital's compliance procedures, (y) provide disinterested advice to clients insulated from personal or business conflicts of interest and (z) report potential violations of the Code to Monsoon Capital's Chief Compliance Officer ("CCO").

Personal Securities Transactions Policy

Monsoon Capital's Code also includes a personal securities transactions policy which imposes certain requirements and restrictions with respect to personal trading and investment activity by access persons. In particular, the Code requires access persons to obtain the approval of the CCO prior to investing in securities listed on the firm's Restricted List or in initial public offerings ("*IPOs*") and limited offerings (as defined by Rule 204A-1), provided that such pre-approval with respect to interests in a Monsoon Capital Monsoon Fund will be evidenced through the regular subscription process for such investments. The Restricted List is periodically updated by Monsoon Capital as appropriate to reflect the investment activities of the Accounts. The Code also prohibits access persons from engaging in short term trading in mutual fund shares. In appropriate circumstances the CCO may grant waivers to the Code's restrictions.

Insider Trading Policy

Monsoon Capital and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Monsoon Capital may be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory client. Accordingly, should Monsoon Capital come into possession of material nonpublic or other confidential information with respect to any company, it may be prohibited from communicating such information to, or using such information for the benefit of its managed Accounts, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, such Accounts when following policies and procedures designed to comply with law. Accordingly, Monsoon Capital's Code includes an "Insider Trading Policy" which establishes procedures to prevent the misuse of material nonpublic information by Monsoon Capital's supervised persons.

Reporting Requirements under the Code

To assist Monsoon Capital in monitoring personal trading activities in order to detect potential conflicts of interest or violations of the Code, fiduciary duty or applicable law, access persons must provide periodic reports with respect to personal securities transactions, holdings and accounts, including annual reports of holdings in certain, reportable securities and quarterly reports of their personal transactions in reportable securities. These reports are submitted to and reviewed by the CCO or the CCO's designee. The CCO's reports and pre-clearance requests

will be reviewed by another appropriate officer of Monsoon Capital. If any violation of the Code, fiduciary duty or applicable law with respect to trading activities is determined to have occurred, the CCO may impose sanctions and take such other actions, including, without limitation, requiring that the trades in question be reversed and/or profits be disgorged.

Other Conflicts of Interest Associated with Management of, and Interests in, the Accounts

Inconsistent Investment Positions and Timing of Competing Transactions. From time to time, Monsoon Capital may take an investment position or action for one or more Accounts that may be different from, or inconsistent with, an action or position taken for one or more other Accounts having similar or differing investment objectives and such actions may be taken at differing, and potentially inopportune, times. When a position is established or disposed of for one Account ahead of, or contemporaneously with, similar portfolio decisions or strategies for another Account, market impact, liquidity constraints, or other factors could result in one or more Accounts receiving less favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased, such Accounts could be diluted, the values, prices or investment strategies of another Account could be impaired or such Accounts could otherwise be disadvantaged. For example, one Account may buy a security and another Account may subsequently establish a short position in that same security or with respect to another security of that issuer. The subsequent short sale may result in a decrease in the price of the security which the first Account holds. Conversely, an Account may establish a short position in a security and another may subsequently buy that same security. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure to the first Account's detriment. On the other hand, potential conflicts may also arise because portfolio decisions effected for one Account may result in a benefit to other Accounts. For example, the sale of a long position or establishment of a short position for an Account may decrease the price of the same security sold short by (and therefore benefit) another Account, and the purchase of a security or covering of a short position in a security for one Account may increase the price of the same security held by (and therefore benefit) other Accounts. These effects may be particular pronounced in less liquid strategies.

Under certain circumstances, an Account may invest in a transaction or project, the sponsor of which may be the subject of a current or potential investment by one or more other Accounts. Such Accounts may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the company involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. Conflicts may also arise in cases where Accounts invest in different parts of an issuer's capital structure, including circumstances in which one or more Accounts may own private securities or obligations of an issuer and other Accounts may own public securities of the same issuer. If an issuer in which different Accounts hold different classes of securities (or other assets, instruments or obligations issued by such issuer) encounters financial problems, decisions over the terms of any workout will raise conflicts of interests. To avoid such conflicts, Monsoon Capital may refrain from participating or may exercise the rights of all such Accounts to the fullest extent, even though doing so may disadvantage some Accounts.

Performance-Based Fees and Side-by-Side Management. As discussed in Item 6, Monsoon Capital may manage different types of Accounts with different fee arrangements. Side-by-side management of different Accounts may raise potential conflicts of interests. Where the actions taken on behalf of one Account may affect other similar or different Accounts (e.g., because such Accounts have the same or similar investment styles or have potentially conflicting investments

or investment styles) and Monsoon Capital and its personnel have different interests in such Accounts, Monsoon Capital may have an incentive to favor certain Accounts over others that may be less lucrative, or to favor accounts in which it or its affiliates have a significant proprietary interest. Similarly, when Monsoon Capital receives performance-based fees or allocations, or Monsoon Capital personnel have a financial incentive to achieve gains in excess of the disincentive to suffer losses, Monsoon Capital and or such personnel may have an incentive to choose investments that are riskier or more speculative than might otherwise have been chosen. Such conflicts may present particular concern when, for example, Monsoon Capital places, or allocates the results of securities transactions that Monsoon Capital believes could more likely result in favorable performance, engages in cross trades or executes potentially conflicting or competing investments. To mitigate these conflicts, Monsoon Capital's policies and procedures seek to provide that investment decisions are made based on the best interests of the Accounts and without consideration of Monsoon Capital's (or such personnel's) pecuniary, investment or other financial interests.

Principal Accounts. A GP may from time to time hold a significant stake in a Monsoon Fund thereby causing the Monsoon Fund to be viewed as a principal account of Monsoon Capital under applicable federal securities laws. In such case, where the Monsoon Fund participates in a cross trade (as described in Item 12), Monsoon Capital may be viewed as effecting a principal transaction subject to the requirements of Section 206(3) of the Advisers Act. Monsoon Capital complies with these requirements in such circumstances.

ITEM 12: BROKERAGE PRACTICES

As noted above, Monsoon Capital has entered into investment sub-advisory services agreements with each of the Consulting Advisers. Pursuant to such agreements, Suyash Advisors, MCPL and ProAlpha provide guidance to Monsoon Capital with respect to the placement of securities and derivatives orders for Accounts. MCPL may also provide certain trading assistance and related functions in connection with the execution of transactions for such Accounts. While MCPL may provide such execution assistance upon Monsoon Capital's instruction, Monsoon Capital assumes overall supervision and responsibility with respect to the placement of securities orders for the Accounts it manages, including the authority to determine the broker-dealer to be used in any securities transaction and the commission rates to be paid and, therefore, references to Monsoon Capital within this discussion may be deemed to include services provided, or actions taken, by MCPL on behalf and at the instruction of Monsoon Capital.

Investment and Brokerage Decisions and Review

Investment and brokerage decisions for each Account are made by the Account's portfolio management team, with assistance from other relevant personnel. In placing transactions, Monsoon Capital seeks to (i) determine each Account's trading requirements, (ii) select appropriate trading methods, venues and agents to execute the trades under the circumstances, (iii) evaluate market liquidity of each security and take appropriate steps to mitigate excessive market impact, to the extent practicable, (iv) maintain confidentiality and proprietary information inherent in the decision to trade, and (v) review the results of executions on a periodic basis.

Monsoon Capital, with the assistance of the Consulting Advisers, periodically considers and reviews its trading practices, including the quality of executions received and commission rates paid by Accounts, in order to determine what changes, if any, should be made in its brokerage arrangements. The goal of this process is to exercise reasonable, good faith judgment to select broker-dealers or other trading venues (collectively, for purposes of this discussion, "***brokers***") that will consistently provide quality execution at acceptable cost. The following summarizes Monsoon Capital's policies with respect to its exercise of investment and brokerage discretion on behalf of managed Accounts.

Selection Criteria for Brokers and Dealers

Monsoon Capital places orders for the purchase or sale of securities with the primary objective of seeking prompt execution of orders at the most favorable price and execution readily obtainable from responsible brokers at competitive commission rates. Monsoon Capital insists on a high standard of quality regarding execution services and deals only with brokers that can meet that standard. The commission rates paid by Monsoon Capital are reviewed on a regular basis. Monsoon Capital also places value on brokers who are able to provide useful research assistance and quality client service.

Monsoon Capital's objective in selecting brokers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution readily available under the circumstances and given the requirements of the trade for an Account's portfolio transactions. The best net result, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, Monsoon Capital recognizes that different brokers

may have different execution capabilities with respect to different types of securities and transactions, and that no one broker will likely be judged the best at every relevant factor as a general matter or with respect to any particular transaction.

The following list, which is not meant to be exhaustive or exclusive, illustrates some of the factors Monsoon Capital considers with respect to broker selection:

- Monsoon Capital's knowledge of negotiated commission rates and spreads currently available, to seek to determine whether the broker's rates are competitive and reasonable and the broker's ability to provide the best price, net of brokerage commissions, spreads or other costs;
- the broker's perceived knowledge of, and expertise in, securities, issuers and markets in which Accounts invest and the broker's apparent familiarity with the sources from or to whom particular securities might be purchased or sold;
- the nature of the security being traded;
- the size and type of the transaction;
- the desired timing of the trade and the broker's ability to meet Monsoon Capital's required or requested speed of execution;
- the activity existing and expected in the market for the particular security; and
- the quality of research and brokerage services provided by the broker and whether Monsoon Capital maintains a soft dollar relationship with the broker.

From time to time, Monsoon Capital may execute over the counter trades on an agency basis rather than directly through a market maker. In these situations, the broker used by Monsoon Capital then acquires or disposes of a security through a market maker. The transaction may thus be subject to a mark-up or mark-down. Monsoon Capital uses a broker in such instances when consistent with its duty to seek best execution for Account transactions. The use of a broker in this manner may benefit clients by providing anonymity in connection with a transaction or because the broker may, in certain cases, have greater expertise or capability in connection with both accessing the market and executing a transaction. Additionally, from time to time, Monsoon Capital may cause an Account to engage in "step out" transactions in which the Account pays commissions in respect of a transaction to one broker, but the transaction is executed by a second broker. Monsoon Capital will only cause an Account to engage in such transactions as is consistent with Monsoon Capital's duty to seek best execution.

Commission Rates or Equivalents Policy

Monsoon Capital endeavors to be aware of current charges of available brokers and to minimize the expense incurred for effecting Account transactions to the extent consistent with the interests and policies of its Accounts. As noted above, Monsoon Capital periodically reviews the quality of executions received from the brokers it uses, and may consider the services of other brokers who may be available to execute Account transactions, when evaluating Monsoon Capital's efforts in seeking best execution. Any broker that has provided (or who may be reasonably expected to provide) acceptable performance and whose financial condition and commission rates are amenable to Monsoon Capital may be selected to execute transactions for Accounts.

Monsoon Capital uses a number of different brokers and may pay higher commission rates to those whose execution capabilities, brokerage or research services or other legitimate and appropriate services are particularly helpful in seeking good investment results for Accounts. As part of this determination, Monsoon Capital recognizes that some brokerage firms are better than

other firms at executing certain types of orders (and that some brokerage firms are better at executing certain types of orders than other types of orders). Thus, it may be in the best interests of the Accounts if Monsoon Capital uses a broker whose commission rates are not the lowest, but whose executions may result in lower overall transaction costs or improved execution quality. The overriding consideration in choosing broker to execute client orders is to seek to maximize client profits (or minimize losses) through a combination of controlling transaction and securities costs, identifying and obtaining potential improvements in execution quality and seeking the most effective uses of the brokers' relevant capabilities.

"Soft Dollar" or Research/Execution Policy

Brokers typically provide a bundle of services including research and execution of transactions. As noted above, Monsoon Capital may consider research and other services provided by brokers in making trading decisions and, as it deems appropriate, may use a portion of the commissions generated when executing Account transactions (commonly referred to as "*soft dollars*") to acquire useful research and brokerage services ("*soft dollar items*") in a manner consistent with the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934. Under the safe harbor, as it has been interpreted by the SEC, Monsoon Capital may use soft dollars to acquire soft dollar items even where such soft dollar items may also be available for cash, to the extent appropriate and permitted by law, when such items assist Monsoon Capital in meeting the Accounts' investment objectives or in managing the Accounts. Monsoon Capital will not enter into any agreement or understanding with a broker that would obligate Monsoon Capital to direct a specific amount of brokerage transactions or commissions in return for such soft dollar items. Nonetheless, certain brokers may state in advance the amount of brokerage commissions they require for certain soft dollar items and the applicable cash equivalent. In some cases, Monsoon Capital may enter into a commission sharing arrangement pursuant to which soft dollars generated are held in an account for the benefit of Monsoon Capital and credits from that account may be used to acquire soft dollar items. Monsoon Capital also may, but is not obligated to, pay cash for soft dollar items.

Research services provided by a broker can be either proprietary (created and provided by the broker, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by the broker). Monsoon Capital may use soft dollars to acquire either type of research and any permissible brokerage service. The receipt of these services in exchange for soft dollars benefits Monsoon Capital by allowing Monsoon Capital, at no direct cost, to among other things: (i) supplement and enhance its own research and analysis activities; (ii) receive the views and information of individuals and research staffs of other securities firms; and (iii) gain access to persons having special expertise on certain companies, industries, areas of economy and market factors.

Thus, in allocating brokerage, and consistent with Monsoon Capital's policies and procedures, Monsoon Capital takes into account the value of permissible soft dollar services provided by a broker, and may pay a higher rate or amount of commissions to brokers who provide soft dollar items and may use "step outs" to obtain such soft dollar items, as long as doing so is not inconsistent with the objective of seeking best price and execution for Account transactions. Monsoon Capital's policies with respect to the use of soft dollars is consistent with the safe harbor except when local laws, rules and regulations applicable to the markets or brokers through which Monsoon Capital executes Account transactions impose limitations or restrictions that are in excess of those imposed by Section 28(e), which may limit Monsoon Capital's ability to maximize its use of client commissions for the benefit of the Accounts. Consistent with the safe harbor, in

determining whether to "pay up" for a particular execution or in connection with soft dollar items, Monsoon Capital evaluates whether the soft dollar item(s):

- (i) with respect to research items, consist of advice, analyses or reports containing substantive content with respect to appropriate subject matter(s) or (ii) with respect to brokerage items, are sufficiently related to the effectuation, clearance or settlement of a transaction and are provided and/or used during the time period commencing when Monsoon Capital communicates with the relevant broker for the purpose of transmitting an order for execution and concluding when the funds or securities are delivered or credited to the Account or a relevant agent;
- provide lawful and appropriate assistance to Monsoon Capital in carrying out its relevant responsibilities to Accounts; and
- are acquired for an amount of commissions which is reasonable in relation to the value of the soft dollar item(s).

Research obtained with soft dollars will not always be utilized by Monsoon Capital for the specific Account that generated the soft dollars. It should be noted that the value of many soft dollar items cannot be measured precisely and commissions paid for such items certainly cannot always be allocated to Accounts in direct proportion to the value of the services to each Account. Because, as discussed below, Monsoon Capital may batch Account transactions, brokerage commissions attributable to one or more Accounts may be allocated to brokers who provide statistical data and other research used by Monsoon Capital in managing other Accounts, and vice versa.

Monsoon Capital may use soft dollars to pay for any specific service or for any portion of its "mixed use" items (products or services that provide both research and non-research benefits). In such instances, and where a cash value is affixed to the service or item, Monsoon Capital may use available soft dollar credits and pay cash to make up any difference. Further, if the product or service obtained by Monsoon Capital is a mixed use item, Monsoon Capital may use soft dollars for the research (or brokerage) portion and pay cash for the remainder. Although the allocation between soft dollars and cash is not always capable of precise calculation, Monsoon Capital will make a good faith effort to allocate such items reasonably.

In selecting brokers that provide research or other products or services that are paid for with soft dollars, potential conflicts of interest may arise between Monsoon Capital and the Accounts because Monsoon Capital does not produce or pay for these research reports, products or services, but rather uses brokerage commissions generated by Account transactions to pay for them.

Batch Transaction Policy

Because the size and mandate of Accounts differ, securities held in Accounts are not generally identical. In appropriate circumstances, any Account managed by Monsoon Capital may purchase or sell a security prior to other Accounts managed by Monsoon Capital. This could occur, for example, as a result of the specific investment objectives of the Account, different cash resources arising from contributions or withdrawals, or the purchase of a small position to assess the overall investment desirability of a security. In most circumstances, transactions for each Account are effected independently and trade orders are therefore placed separately for each Account, unless Monsoon Capital independently determines to purchase or sell the same securities for several Accounts at approximately the same time.

However, Accounts that are managed to the same or similar strategies, including proprietary accounts of Monsoon Capital and its principals, may have similar or identical portfolio compositions and weightings and Monsoon Capital may seek to acquire or dispose of the same securities for all (or many) of certain Accounts contemporaneously. As part of the duty to seek best price and execution and to the extent consistent with relevant investment advisory agreements and Monsoon Fund Governing Documents, Monsoon Capital may, but is not required to, "bunch" or batch together trade orders for such Accounts and allocate the trades, in a manner that is fair and equitable over time, across participating Accounts to facilitate best execution. Use of batch transactions may allow Monsoon Capital to negotiate more favorable prices, obtain more timely, efficient and equitable executions or reduce overall commission charges. While Monsoon Capital may effect trades in this manner to reduce the overall level of brokerage commissions paid or otherwise enhance the proceeds or other benefits of the trade for the Accounts, and because Monsoon Capital may direct transactions to brokers based on both their ability to provide high quality execution and the nature and quality of research services, if any, such brokers provide to Monsoon Capital, an Account may not always pay the lowest available commission rates when its trades are effected in this manner, so long as Monsoon Capital believes that the batched transaction is consistent with Monsoon Capital's duty to seek best execution.

When aggregating trade orders, Monsoon Capital seeks to aggregate trade orders in a manner that is consistent with its duty to: (i) seek best execution of Account transactions; (ii) treat all Accounts fairly and equitably over time; and (iii) not systematically advantage or disadvantage any single Account or group of Accounts. When a decision is made to enter into a batch transaction, the results of the transactions will be allocated to all participating Accounts in a fair and equitable manner. When a batch transaction results in all component orders being filled in their entirety on a single business day, each participating Account will typically participate at the average price paid or received, per share or unit, on that day for the batch transaction (and will pay associated transaction costs based on that Account's level of participation in the batch transaction), subject to certain size or cost-related exceptions. In the event that an average price allocation is not feasible, for example with respect to trades on exchanges or in instruments that do not facilitate average pricing, each participating Account will participate at prices that, over time, treat each such Account fairly and equitably over time. When a batch transaction cannot be filled in its entirety on a single business day (a "***partial fill***"), Monsoon Capital will allocate the portion of the batch transaction actually filled on that business day in accordance with Monsoon Capital's written aggregation and allocation procedures, described generally below.

Except when inconsistent with an Account's investment advisory agreement, *pro rata* allocation will generally be used to allocate partial fills of batch transactions. *Pro rata* allocation is generally appropriate when a batch order, which usually seeks only liquid, actively traded securities, cannot be fully executed in a single day. The partial fill is generally allocated among the participating Accounts based on the size of each Account's original trade order, subject to rounding in order to achieve round lots. Monsoon Capital may apply minimum order allocation amounts, which will be set and periodically (or in particular instances) adjusted based on, among other things, Monsoon Capital's system capabilities and market convention associated with the particular security or type of security. If remaining positions are too small to satisfy the minimum order amount, Monsoon Capital may decide to allocate the remaining shares to those Accounts seeking large positions which were unfilled. Conversely, Monsoon Capital may decide to allocate remaining shares to those Accounts whose orders would be completed as a result. Monsoon Capital seeks to make these decisions in a manner that is fair and equitable over time.

Monsoon Capital may allocate on a basis other than *pro rata*, if, under the circumstances, Monsoon Capital believes that such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to relevant Accounts, and results in fair access over time to investment and trading opportunities for all relevant and eligible Accounts. For example, Monsoon Capital may identify investment opportunities that are appropriate for certain Accounts but not others (or with respect to which a relatively higher weighting is appropriate for one Account or group of Accounts over others) based on such factors as: investment strategy, objectives and style; risk/return parameters; legal, regulatory and other requirements or restrictions; tax status; Account size; sensitivity to turnover; available cash and cash flows. Consequently, Monsoon Capital may determine it is appropriate to place a given security in one Account rather than another, or allocate a security more heavily to particular Accounts over others. Other non-*pro rata* methods include rotational allocation and random allocation. These, and other, alternative methods of allocation are particularly appropriate, for example, when the batch transaction results in partial fills which are too small to be efficiently allocated *pro rata* among participating or eligible Accounts.

Monsoon Capital may also consider the following when allocating trades and determining whether or how to use a batch transaction: (i) recent and anticipated cash flow changes (including available cash, redemptions, exchanges, capital additions and capital withdrawals) which may provide a basis to deviate from a pre-established allocation so long as it doesn't result in an unfair advantage to specific Accounts or types of Accounts over time; (ii) Accounts with specialized investment strategies, objectives or restrictions emphasizing investment in a specific category of securities may be given priority over other Accounts in allocating such securities; (iii) the proportion that the size of the Account's order bears to the total amount desired by all Accounts; (iv) the size of each Account's original order; (v) the desire to achieve "round lots"; (vi) the Account's asset size; and (vii) the Account's (and other participating Account's) current holdings of the security.

Except when inconsistent with the Code, Monsoon Capital may include proprietary or personal accounts in such aggregate trades, subject to its duty to seek best execution.

Allocation of "New Issues"

Monsoon Capital may from time to time invest Accounts in "*new issues*", as defined in relevant rules established by the Financial Industry Regulatory Authority ("*FINRA*"). To the extent that Monsoon Capital may determine to invest Accounts in initial public offerings ("*IPOs*") or other new issues, and to the extent such investments are subject to the restrictions imposed by FINRA rules, such investments will be allocated fairly and consistently with applicable FINRA rules. Such rules generally provide that broker-dealers, their affiliates and certain other persons ("*restricted persons*") may not be able to participate in new issues.

To the extent that Accounts advised by Monsoon Capital expect to invest in new issues subject to these FINRA rules, Monsoon Capital, on behalf of the Monsoon Funds that invest in those Accounts, takes measures necessary to ensure compliance with applicable rules which may include, for example, prohibiting or limiting investment by restricted persons or by creating multiple class structures pursuant to which a certain class (or classes) of interests may be issued only to restricted persons while other classes exclude restricted persons.

Non-U.S. markets may also impose restrictions or limitations on investments in IPOs or new issues (as defined under local rules). In India, significant regulations exist with respect to IPOs

and an investor's exit from an investment through an IPO. These regulations may impose lock-in restrictions on pre-issuance share capital of unlisted companies and securities issued on a firm allotment basis as well as pricing restrictions on private placements by listed companies, each of which may limit Monsoon Capital's freedom of action with respect to such investments. Additionally, under Indian rules, IPOs are generally allocated pro rata among all accounts (of any person or adviser) expressing an interest in acquiring shares through the IPO. Monsoon Capital may enter indications of interest on an Account-by-Account or aggregate basis and may allocate the resulting fill among participating Accounts in accordance with its batch transaction procedures, as described above, which will not necessarily result in each Account receiving a pro rata share of the IPO when, in Monsoon Capital's discretion, an alternate means of allocation is deemed to be appropriate and in the best interests of participating Accounts.

Other Limitations Resulting from Legal, Regulatory or Market Features

Monsoon Capital may engage in certain private transactions not involving a public market for which only a single avenue for execution (*e.g.*, purchase directly from an issuer or the issuer's specified agent) is available. In those cases, Monsoon Capital may be limited in its ability to negotiate costs or terms but will seek, as practicable, to negotiate the most favorable terms reasonably available under the circumstances and to minimize costs associated with such transactions, consistent with achieving the desired investment objective and assuring an acceptable quality of execution.

Stock exchanges in India are highly regulated. Accounts dealing through such exchanges may be affected by regulations relating to the acquisition and sale of shares, which may limit Monsoon Capital's effective level of discretion or influence the manner or price of transactions. Where such transactions involve the transfer of securities, other than through an exchange, between a resident and a non-resident, the price is determined (under applicable laws, rules and regulations) by a specified formula, which may have the effect of limiting Monsoon Capital's discretion as to the price for such transactions. In some cases, other legal or regulatory restrictions or reporting requirements related to certain types of investments or investment thresholds may limit Monsoon Capital's freedom of action or may have an adverse effect on the price or liquidity of a holding. For example, when certain aggregate ownership thresholds (which may apply across all managed Accounts) are reached, the ability of any managed Account to purchase or sell an investment, exercise rights (including voting rights) or engage in transactions may be restricted or impaired or may trigger reporting obligations which would entail the disclosure of Monsoon Capital's or such Accounts' interests in the relevant investment or issuer, which may adversely affect price and liquidity. Monsoon Capital may, in its discretion, limit additional purchases, dispose of existing holdings, or refrain from exercising certain rights, when Monsoon Capital believes that doing so is appropriate in light of regulatory requirements or restrictions.

Cross-Trades

In certain circumstances, one or more Accounts managed by Monsoon Capital may seek to dispose of certain securities that may be desirable for other Accounts with available cash or liquidity (*e.g.*, where one Account experiences a redemption while another has inflows, available cash or positions that Monsoon Capital desires to sell), or vice versa. Where permissible, Monsoon Capital may, but shall not be obligated to, cause an account to purchase or sell securities from or to, as the case may be, another account in a "*cross trade*" consistent with Monsoon Capital's duty to seek best execution and its applicable policies and procedures reasonably

designed to assure that all participating Accounts are treated fairly and that an appropriate price is assigned to the crossed security. Under these procedures, each cross trade generally must: (i) be consistent with the respective investment policies and investment restrictions of each participating Account; (ii) be effected at the prevailing market price; (iii) not involve restricted securities or securities for which market quotations are not readily available; and (iv) be effected in accordance with all applicable laws and regulations. Participating Accounts may pay full, reduced or no commissions in connection with a cross trade (though, in no case, will such commissions be paid to Monsoon Capital or a Monsoon Capital affiliate). Cross trades may reduce execution related costs and/or improve execution quality for participating Accounts. In the event that a Monsoon Capital proprietary account or a personal account of a Monsoon Capital employee, officer or member participates in a cross trade with another Account, Monsoon Capital will seek appropriate consent in accordance with Section 206(3) of the Advisers Act.

Additionally, one or more Accounts managed by Monsoon Capital may engage in certain cross trades, if deemed appropriate for such Accounts, in connection with the inception of a new Account. For example, Monsoon Capital may independently determine that securities sought to be disposed of by one or more Accounts may be desirable for a new Account and, accordingly, such new Account may acquire such securities in a cross trade consistent with the parameters set forth above.

A form of cross trade may also be used when deemed necessary by Monsoon Capital to allow an Account to take advantage of certain attractive investment opportunities. In these circumstances, Monsoon Capital may cause one Account to acquire and hold a limited number of investments, with the intent that such investments be transferred to another Account following a short-term holding period through a cross trade. This practice is sometimes described as "warehousing". Because it is intended that the target Account ultimately bear the risk of such investments and the warehouse Account be fairly compensated for expending the initial capital necessary to make that investment, such investments will generally be transferred from the warehouse Account to the target Account at the price originally paid (including any expenses associated with the investment) plus interest at a pre-determined rate. Alternatively, initial capital may be provided by the target Account whereby the warehouse Account is utilized to hold investments for a limited time period, and in such cases the warehouse Account shall be compensated, if appropriate, in a fair and equitable manner as determined by Monsoon Capital.

Services Provided by Custodians and/or Prime Brokers

Monsoon Capital may select one or more firms to serve as custodian ("*Custodian*") to hold the funds and securities of a Monsoon Fund or a related Account. The identity of, and other relevant information about, the Custodian for each Monsoon Fund is typically contained in each Monsoon Fund's confidential offering memorandum. Monsoon Capital reserves the right, in its sole discretion (subject, however, to the relevant Monsoon Fund's Governing Documents), to change relevant custodial and brokerage arrangements without further notice to Investors in the Monsoon Fund. However, Monsoon Capital will, to the extent required by the Custody Rule, provide appropriate notice upon opening such an account and upon any changes to relevant information about the Custodian or the manner of custody.

A Custodian may also serve as a prime broker for, and be selected to execute transactions on behalf of, a Monsoon Fund or an Account in which the Monsoon Fund invests, as consistent with Monsoon Capital's duty to seek best execution. In addition to custody and execution, a prime broker may provide other core functions (such as reporting, clearing, financing, securities

lending, and client service) as well as value added items (such as capital introductions, advanced research and analytics and technology services) to the Monsoon Funds. Monsoon Capital may take advantage of some or all of these value added functions with respect to any particular Monsoon Fund or Account it advises. Certain of these services may be outside the soft dollar safe harbor.

ITEM 13: REVIEW OF ACCOUNTS

Reviews

Gautam Prakash, the Senior Managing Director and Portfolio Manager of Monsoon Capital, reviews the investments held in each Account to determine if securities should be sold or additional securities should be purchased. Mr. Prakash may confer with, and consider information provided by, a Consulting Adviser when evaluating and making decisions for Accounts. While such Consulting Advisers may provide information or insight regarding, among other things, investment ideas, economic developments, current events, investment strategies, and issues related to one or more portfolio holdings, Mr. Prakash has full discretion over the investment decisions made for each Account. In addition to his day-to-day oversight of Accounts, Mr. Prakash performs periodic reviews of the Accounts to ensure that each is managed in accordance with stated investment guidelines and objectives. In performing such periodic reviews, additional or particular aspects of an Account's portfolio (*e.g.*, utilization of leverage) may be considered.

Reports

Investors in each Monsoon Fund receive periodic reports, communications and/or statements, as set forth in the relevant Monsoon Fund's Governing Documents, or as otherwise agreed.

Additionally, to comply with the Rule 206(4)-2 under the Advisers Act (the "*Custody Rule*"), annual audit reports may be provided to each Investor within 120 days after the end of the relevant Monsoon Fund's fiscal year (180 days in the event the Monsoon Fund is a "fund of funds"). Reports may include or be accompanied by information with respect to the performance of the Monsoon Fund, information about the Investor's capital account and certain tax-reporting information (*e.g.*, Form K-1). Under relevant local law), Monsoon Capital, MCPL and/or a Monsoon Fund may be required to prepare and distribute certain annual statements relating to the Monsoon Fund and its Investors. Investors agree to cooperate with Monsoon Capital by providing information and computations necessary for such reports.

Monsoon Capital may rely on information provided by affiliates or third parties in preparing reports and an affiliate or third party may assist in preparing or distributing reports. To the extent reports include or rely upon information from a source other than Monsoon Capital (*e.g.*, index information when a report includes a comparison of a Monsoon Fund's performance to one or more indices), Monsoon Capital attempts to obtain such information from reliable sources, however the accuracy of such information cannot be guaranteed. Additionally, as noted in Item 5, above, reports may include or rely upon fair value determinations made by Monsoon Capital or a third party. While such valuations are made in good faith, their actual or empirical accuracy cannot be guaranteed.

Representatives of Monsoon Capital may be made available for discussions with Investors on a periodic or agreed upon basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Prime Brokerage Services

As discussed above, Monsoon Capital's use of a prime broker or Custodian with respect to the Monsoon Funds and related Accounts may yield increased administrative ease and, therefore, increased profitability for Monsoon Capital. A prime broker may from time to time introduce potential Investors to a Monsoon Fund. Monsoon Capital may, as noted above, take prime brokerage services, including capital introduction, into account when selecting a prime broker or Custodian.

Because an increase in the size of the Monsoon Fund and related Accounts would likely result in additional compensation or other benefits to a prime broker, a prime broker may receive a benefit from introducing investors to the Monsoon Fund. For example, a prime broker may be entitled to sell, loan or otherwise use an Account's portfolio securities (securities so used being referred to herein as "Collateral") for its own purposes or the purposes of any third party, and the Accounts have a contractual right against the prime broker for the return of assets equivalent to the Collateral. Collateral may not, therefore, be recoverable in full in the event of the prime broker's insolvency. The use of a prime broker and these arrangements subject Accounts to the risk that the relevant counterparty will not be able to meet its obligations to Monsoon Capital and/or the Account.

Third Party Marketers and Solicitors

Monsoon Capital may from time to time utilize the services of third parties, including third party broker-dealers and placement agents, to obtain Investor and client leads. Such arrangements will vary with respect to compensation and services rendered. To the extent that Monsoon Capital pays cash referral fees to such solicitors, the referral agreement and related activities will be in compliance with the terms and conditions of Rule 206(4)-3 under the Advisers Act, to the extent applicable. Rule 206(4)-3 specifies certain standards that must be met by an investment adviser prior to the payment of a cash fee, directly or indirectly, for a solicitation or referral. Solicitors are generally third-party, independent contractors of Monsoon Capital and are not authorized to provide investment advice to any client, Investor or prospect on Monsoon Capital's behalf.

ITEM 15: CUSTODY

Because Monsoon Capital and/or the GPs serve as general partner and/or the investment manager of certain Monsoon Funds, Monsoon Capital is deemed to have "custody" over the Monsoon Funds within the meaning of the Custody Rule. To comply with the Custody Rule, Monsoon Capital provides each Investor in the Monsoon Fund with audited financial statements within 120 days following the Monsoon Fund's fiscal year end. If you have invested in the Monsoon Funds and have not received audited financial statements timely, please contact us immediately.

With respect to the Co-Invest LP, Monsoon Capital is deemed to have "custody" over the partnership's assets given its role as general partner. Co-Invest LP's custodian sends limited partners periodic account statements (on at least a quarterly basis) indicating the amounts of any funds or securities in Co-Invest LP's account as of the end of the statement period and any transactions in the account during the statement period. If you are a limited partner in Co-Invest LP, you should review these statements carefully. Additionally, you should contact us immediately if you do not receive account statements from the custodian on at least a quarterly basis. Additionally, the assets of Co-Invest LP are subject to a surprise examination by an independent accountant as set forth in the Custody Rule.

Finally, where Monsoon Capital manages client assets through a separately managed account, Monsoon Capital may be deemed to have "custody" of such accounts within the meaning of the Custody Rule because Monsoon Capital may have access to or authority over client funds and securities for purposes other than issuing trading instructions. If Monsoon Capital is deemed to have custody over your account, your custodian will send you periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in your account as of the end of the statement period and any transactions in the account during the statement period. You should review these statements carefully. Additionally, you should contact us immediately if you do not receive account statements from your custodian on at least a quarterly basis.

ITEM 16: INVESTMENT DISCRETION

Generally, Monsoon Capital is retained with respect to each Account on a discretionary basis and is authorized to make the following determinations in accordance with the Account's specified investment objectives without consultation or consent before a transaction is effected:

- which securities to buy or sell;
- the total amount of securities to buy or sell;
- the broker or dealer through whom securities are bought or sold;
- the commission rates at which securities transactions will be effected; and
- the prices at which transactions are effected, including spreads and transaction costs.

With respect to the Monsoon Funds, such discretionary authority is set forth in Monsoon Capital's investment management agreement with the relevant Monsoon Fund.

ITEM 17: VOTING CLIENT SECURITIES

Investors in the Monsoon Funds cannot direct how proxies for securities held in Monsoon Funds are voted and therefore Monsoon Capital is generally responsible for voting proxies with respect to securities held in the Accounts. Monsoon Capital has adopted Proxy Voting Policies and Procedures (the "*PVPs*") pursuant to Rule 206(4)-6 under the Advisers Act. These PVPs provide that, in cases where Monsoon Capital has such authority and deems it in the best interest of the Accounts, it will vote such securities in accordance with the PVPs and in an effort to maximize value of the relevant Account(s). The following is a summary and does not represent Monsoon Capital's entire PVPs. Investors may receive a copy of the PVPs, as well as information on how proxies were voted for relevant Accounts, by request.

Under the PVPs, Monsoon Capital has ultimate authority with respect to proxy voting, including: (i) receiving proxy solicitations; (ii) determining whether Monsoon Capital has a material conflict of interest that would interfere with its ability to vote a proxy; (iii) voting (or refraining from voting) in the best interests of each relevant Account, when no such conflict has been identified; and (iv) determining how an identified conflict should be addressed. Monsoon Capital generally seeks to vote all proxies that are timely received; however, Monsoon Capital may refrain (or be precluded) from voting proxies where: (i) the effect of the proposal on an Account's interests is *de minimis* or the cost of exercising a vote materially outweighs the benefit (*e.g.*, where in person voting is required or voting would limit Monsoon Capital's ability to engage in subsequent transactions in the subject issuer); (ii) where the securities are no longer held on the meeting date; (iii) where proxies were not received with sufficient time to make an appropriate voting determination and cast a vote; and (iv) where the exercise of voting rights is restricted or prohibited by the terms of the security, by applicable law, or otherwise (*e.g.*, where Monsoon Capital holds an interest in an issuer through participatory notes, no voting right is generally conferred with respect to the underlying equity).

Monsoon Capital acknowledges its responsibility for identifying material conflicts of interest prior to voting proxies. Relevant personnel of Monsoon Capital and the Consulting Advisers are expected to disclose to the CCO any personal conflicts such as director or officer positions held by them, their spouses or close relatives in a soliciting issuer or another party interested in the proxy measure (personnel having such conflicts will be prohibited from participating in voting decisions). The CCO will also consider whether Monsoon Capital has any business relationships with a soliciting issuer or another party interested in the proxy measure. The following measures may be employed when a conflict of interest is identified to insulate the voting decision from the conflict: (i) disclosing the conflict to a board of directors responsible for the Account (*e.g.*, the Account's or a feeder fund's board or board equivalent) and obtaining voting instructions or consent from such board; (ii) voting based on the recommendations of an independent third-party such as a proxy voting service; (iii) mirror voting the proxies in the same proportion as the votes of other proxy holders; or (iv) voting in accordance with pre-determined voting criteria, if it involves little or no discretion. In making voting decisions in the absence of a conflict, Monsoon Capital has discretion to take action in the manner it believes to be in the best interests of the relevant Account(s). Monsoon Capital believes that an Account's "best interest" is served by voting in a manner believed to improve the Account's economic interest in the subject security over the long term. That is, each Account's best interest is the common interest that the Account, as a shareholder in the soliciting issuer, shares in seeing the value of a common investment increase over time and irrespective of any political or social interests of Monsoon Capital or an Investor.

ITEM 18: FINANCIAL INFORMATION

Monsoon Capital does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, including the Monsoon Funds.