

TRG MANAGEMENT LP  
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March 31, 2011

**Item 1 – Cover Page**

This Brochure provides information about the qualifications and business practices of TRG Management LP. If you have any questions about the contents of this Brochure, please contact us at (212) 984-2900. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

TRG Management LP is an investment adviser registered with the United States Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about TRG Management LP also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 30, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that our previous Brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Copies of this Brochure may be requested by contacting Peter L. Clark, Director of Client Development and Investor Relations at (212) 984-2947 or [peter.clark@rohatyngroup.com](mailto:peter.clark@rohatyngroup.com).

Additional information about TRG Management LP is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with TRG Management LP who are registered, or are required to be registered, as investment adviser representatives of TRG Management LP.

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## **Item 4 – Advisory Business**

TRG Management LP (hereinafter “TRG” or the “firm”) was founded in 2002 by Nicolas Rohatyn as an alternative asset management firm focused exclusively on investing in the global emerging markets. TRG is comprised of senior professionals with extensive experience in the emerging and global markets. TRG’s asset management services are supported by a robust business management platform with expertise in risk management, finance and accounting, legal and compliance, global operations and custody, marketing, investor relations and information technology. TRG has offices in New York, Buenos Aires, Singapore, Hong Kong, Montevideo, London, Johannesburg and Lima.

The principal owner of TRG is TRG Management Principals LP. Nicolas Rohatyn indirectly owns 25% or more of the firm through subsidiaries. TRG provides discretionary investment management and supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. TRG provides these services to a number of investment limited partnerships (“LPs”), Cayman Islands exempted companies (“CIECs” and together with LPs, the “Funds”) and separately managed accounts (“SMAs”). TRG Allocation LLC, an affiliate of TRG, typically acts as the general partner (in the case of LPs) or manager (in the case of the CIECs) of the Funds, which generally employ a master-feeder fund structure. TRG does not provide investment advisory services on a non-discretionary basis. As of December 31, 2010 TRG managed \$2,923,678,194 of discretionary assets on behalf of its clients.

The Funds are not required to register as investment companies under the Investment Company Act of 1940, as amended (the “Investment Company Act”) in reliance upon the exemption provided in Section 3(c)(7) of the Investment Company Act.

TRG manages the Funds and SMAs on a discretionary basis in accordance with the terms and conditions of each Fund’s or SMA’s investment management agreement and organizational documents, as applicable. TRG employs a multi-strategy investment approach primarily in emerging market securities and currencies. TRG focuses on emerging markets and offers products across asset classes. TRG manages four primary business lines: hedge funds and SMA products, private equity products, inflation linked bond products and systematic investing products. The firm has built out its expertise in a full range of emerging market investment disciplines and is able to offer investors both traditional forms of exposure to emerging markets as well as customized solutions. Moreover, while the strategies pursued by the Funds are detailed in the relevant offering memorandum, SMAs managed by TRG typically permit the client to more closely tailor investment guidelines and restrictions to their unique investment objectives and risk thresholds.

All discussions of TRG’s practices in this Brochure are qualified in their entirety with respect to each SMA and Fund by the applicable investment management agreement or offering and organizational materials, respectively, governing the SMA client’s or Fund’s account with TRG including without limit all practices pertaining to the account’s investments, strategies used in managing the account, fees and other costs associated with an investment in the account, and conflicts of interest faced by TRG and its affiliates in connection with the management of the account.

## **Item 5 – Fees and Compensation**

TRG is paid fees for portfolio management of the Funds and SMAs it manages, which are calculated and paid as a percentage of the net asset value of an investor's interest in the Funds or SMA, as the case may be (the "Management Fees"). Generally, Management Fees for the Funds are charged quarterly in advance, and are typically equal to 2.0% per annum of assets under management, while Management Fees charged to SMAs are subject to individualized negotiation with each such client.

In addition, most Funds and SMAs pay performance-based compensation, (the "Performance Compensation"). Performance Compensation is calculated based on a percentage of the net profits of the Fund or SMAs at the end of each fiscal year, and are typically 20% of the allocable share of net profits subject to a loss carry forward provision (and in some cases a hurdle as well).

In measuring an investor's net profits for the calculation of Performance Compensation during the relevant period, both realized and unrealized gains and losses are typically included, except with respect to certain assets that TRG determines it is not appropriate to do so. In the case of illiquid investments only realized gains or losses are taken into account in measuring net profits for Performance Compensation. The calculation and payment of the Performance Compensation applicable to a particular interest in a Fund or a SMA is described in detail in the respective offering/management documents. All Fund investors are requested to refer to the applicable Fund offering documents for a full description of the Management Fees and Performance Compensation to be charged to the different interests/shares offered within each Fund, as well as any applicable lock-up periods and early redemption/withdrawal fees.

Please refer to Item 6 for a discussion as to how Performance Compensation may create an incentive for TRG to cause the Funds and SMAs to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement.

### **GENERAL INFORMATION ON FEES**

Payment of Fees: The Management Fees and Performance Compensation payable to TRG by each Fund is deducted directly from such Fund. SMA clients may elect to be billed for Management Fees and Performance Compensation or to authorize TRG to directly debit fees from such SMA.

Negotiability of Fees: In certain circumstances, fees may be negotiable. TRG may, as agreed to with the investor on a case by case basis, charge a Management Fee and/or Performance Compensation that is lower than, or otherwise on different terms than, those described above.

Termination of Advisory Relationship: Upon termination of any account, any prepaid, unearned Management Fees will be promptly refunded. Investors in each Fund are requested to refer to the applicable Confidential Memorandum and offering documents of the Fund for complete information on the applicable redemptions/withdrawals and applicable "lock-up" periods.

Mutual Fund Fees and Expenses: To the extent a Fund or SMA invests in mutual funds (open-end and closed-end) or exchange traded funds ("ETFs"), all fees paid to TRG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their

shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

Brokerage: TRG's Management Fees and Performance Compensation are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the SMA or Fund. Charges may be imposed on the SMA or Fund by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Item 12 further describes the factors that TRG considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

The Investment Advisers Act of 1940, as amended (the "Advisers Act") restricts the payment of performance-based fees, such as the Performance Compensation, to investment advisers registered under such act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients (including investors in investment vehicles such as the Funds) meet certain financial qualifications. The interests offered in the Funds and the SMAs that TRG manages are structured to comply with this rule and accordingly TRG clients meet the qualifications set forth in Rule 205-3. In some cases, TRG has entered into certain performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. TRG will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act.

Performance based fee arrangements may create an incentive for TRG to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In order to counter the incentive to undertake more speculative investment strategies than as agreed to with the client, TRG adheres to the investment policies and guidelines outlined in the Funds and SMAs' offering memorandum and investment management agreements, as applicable. TRG also employs an approach to risk management that is comprehensive, disciplined and guided by the principle of maximum prudent transparency. Please refer to Item 8 for a more detail discussion on the firm's risk management practices.

Performance fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. TRG has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. Please refer to Item 12 for a more detailed discussion on the firm's allocation and order aggregation procedures.

Because Performance Compensation for liquid Funds is based on unrealized gains and TRG has discretion in valuing an account's assets when it determines that market prices are unavailable or inaccurate, such fees may create an incentive for TRG to overvalue assets in order to accrue greater

Performance Compensation. In order to counter this incentive, TRG has enacted and adheres to a valuation policy outlined in the firm's Compliance Manual. TRG values its portfolio three times a day at regionally significant market closes (i.e., Asia, Europe and Latin America) and utilizes a combination of direct market pricing (e.g., Bloomberg, Thomson Reuters) to price listed securities and model-derived valuations for OTC positions. In addition to its daily flash P&L calculations, TRG undertakes a month-end pricing process in which all of the positions in each Fund and SMA are priced and tested against internally derived thresholds. The Fund or SMA administrator, or other designated third party service provider, also independently prices and tests the entire liquid portfolio against their own internal pricing thresholds. Any pricing discrepancies are investigated until an agreeable valuation is reached. Please refer to Item 15 for disclosure on custody and how the administrator for the Fund or SMAs sends investors statements valuing the client's investment assets.

## **Item 7 – Types of Clients**

TRG provides investment advisory services to private investment funds and separately managed accounts on behalf of U.S. and international institutions and individuals. TRG typically imposes a \$5,000,000 minimum initial investment amount for each Fund. However, a Fund may accept investors that make smaller initial investments in TRG's discretion. To invest in a Fund, TRG generally requires the prospective investor to complete and submit a subscription agreement binding them to the terms of a Fund's governing documents. For SMAs, TRG in its sole discretion, may impose a minimum portfolio size for investment advisory services provided to a SMA. To establish a SMA, TRG generally requires the prospective client to execute an investment management agreement that sets forth the terms under which TRG will provide its services.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. Investments in emerging markets entail significant risks not typically associated with investments in more developed markets. Prospective investors should carefully consider these risk in making their investment decision and should consult their own legal, tax and financial advisers before making an investment. Particular risks of investing in emerging markets involve exposure to economic structures that generally are less diverse and mature, and to political systems that have less stability, than those of developed countries. Other characteristics of emerging markets that may affect investment include certain national policies that may restrict investment by foreigners and the absence of developed legal structures governing private and foreign investments and private property. The typically small size of the markets for securities of issuers located in emerging markets and the possibility of a low or non-existent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities. Certain emerging market countries are known to experience long delays between the trade and settlement dates of securities purchased or sold. In addition, there is a possibility of expropriation, nationalization, confiscatory taxation and limitations on the use or removal of funds or other assets of the Fund or SMA,

including the withholding of dividends. An investment in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

TRG believes that risk management is a central feature of investment performance in emerging markets. TRG identifies, quantifies and monitors risk for each investment along several dimensions to the extent practicable, including financial, market, operational, credit, legal, counterparty and liquidity risk. This process is intended to identify sources of risk particularly relevant to cross-border exposure where differences in regulatory frameworks, and market and industry practices can be incremental sources of risk. TRG normally measures risk based on “value at risk” under various, often extreme, market conditions and scenarios. Typically, the risk taken is expected to be higher in periods during which TRG anticipates greater investment opportunity and lower in periods during which TRG anticipates lesser investment opportunity. Allowing risk to vary based on the opportunity set is anticipated to be superior to a process that forces a constant level of risk even when inputs suggest that there is lower than average opportunity.

Without limitation to the foregoing, each of TRG’s four primary business lines may contain additional material risks, including but not limited to those outlined in the bullet points below. For a more complete discussion of the risk for each Fund or SMA, as applicable, clients should refer to the offering documents for the strategy in question.

- Hedge funds or SMA products may utilize financial instruments such as forward contracts, currency options, stock index futures and options and interest rate swaps, caps and floors both for investment purposes and to seek to hedge against fluctuations in the relative values of the portfolio as a result of changes in currency exchange rates, market interest rates and equity prices. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions’ value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Fund or SMA to hedge against an exchange rate, interest rate or equity price fluctuation that is so generally anticipated that the Fund or SMA is not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated as a result of such a fluctuation.
- Private equity products may be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. A sustained downturn in the regional focus or global economy (or any particular segment thereof) could adversely affect the Fund’s profitability, impede the ability of the Fund’s portfolio companies to perform under or refinance their existing obligations, and impair the Fund’s ability to effectively exit its investment on favorable terms. Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company’s capital structure.
- Inflation linked bond products can be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political



circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of the Fund or SMA's investments. Volatility or illiquidity could impair the Fund or SMA's profitability or result in losses.

- Systematic investing products, in addition to the risks described above, involves systematic models based on price momentum that generates trade signals and which has been developed in part by TRG. There is no assurance that quantitative models will produce the intended result or that the Fund or SMA will achieve its investment objective.

Please refer to Item 4 for a description of the methods of analysis and investment strategies utilized by TRG in its management of the SMAs and Funds.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TRG or the integrity of TRG's management. As of the date hereof, TRG knows of no legal or disciplinary events that would be material to your evaluation of TRG or the integrity of TRG's management.

## **Item 10 – Other Financial Industry Activities and Affiliations**

TRG is affiliated through ownership and control with TRG Allocation LLC, which acts either as general partner or sole holder of the management shares of most of the Funds and generally receives the Performance Compensation. Please refer to Item 6 for a description of the conflicts of interest created by Performance Compensation and how TRG addresses them.

TRG has several overseas subsidiaries that perform a variety of services on behalf of TRG, including portfolio management, research, deal sourcing, trading, risk analysis, operations, marketing, investor relations and fund accounting. TRG enters into services agreements with each of its overseas subsidiaries to ensure such services are provided at arms-length. TRG is also affiliated with TRG Management Principals LP, TRG's general partner, and TRG Allocation Principals LLC, TRG Allocation LLC's managing member. None of these related entities create any material conflict of interest with respect to the firm's clients.

## **Item 11 – Code of Ethics**

TRG has adopted a Code of Ethics that sets forth appropriate ethical standards of business conduct that TRG requires of its employees, including compliance with applicable federal securities laws. TRG's Code of Ethics is designed to monitor and protect the interests of its SMA clients, investors

and the Funds, and to prevent conflicts of interest or abuse of TRG's or its employees' position of trust. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, certain restrictions on political contributions, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. Partners, officers and employees of TRG may from time to time have acquired or sold, or may subsequently acquire or sell, for their personal accounts, securities that may also be held, or have been purchased or sold, in the SMA's or Fund's portfolios.

Among other policies and systems of control, TRG's Code of Ethics requires the prior approval of any acquisitions of securities in a limited offering (e.g., private placement), an initial public offering or any personal investment in "reportable" (as defined in the Code of Ethics) securities. TRG's Code of Ethics also includes a 30-day holding period on investments as well as oversight monitoring, enforcement and recordkeeping provisions. To supervise compliance with these and other policies contained in its Code of Ethics, TRG requires that all employees provide initial and annual securities holding reports as well as quarterly transaction reports to the firm's Chief Compliance Officer. All supervised persons at TRG must acknowledge the terms of the Code of Ethics annually, or as amended. The Compliance Department utilizes an automated Code of Ethics module to monitor its employees' attestations and affirmations, as well as assist with approving various other components of the firm's Code of Ethics.

TRG's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information.

From time-to-time, certain employees of TRG may hold positions (e.g., directorships) in for-profit (including publicly traded companies) and not-for-profit entities. In the instances where employees may hold positions in publicly traded companies, TRG does not invest in securities issued by these companies. In addition, TRG's Compliance Department monitors personal securities transactions of these employees to ensure that any such transactions complies with TRG's Code of Ethics and relevant securities laws.

It is TRG's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. TRG will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

TRG's Code of Ethics is available to TRG's advisory clients and prospective clients upon request and without charge. Requests should be made to the Chief Compliance Officer at TRG's principal office address set forth on the cover page of this Brochure.

## **Item 12 – Brokerage Practices**

### Recommending Broker-Dealers

As investment adviser to the Funds and SMAs, TRG is granted the discretionary authority in the relevant offering documents and/or management agreements to determine the brokers, dealers or counterparties (collectively "Brokers") to be used, and the associated commissions or other rates to be paid.

TRG endeavors to select those Brokers which will provide the overall best execution at competitive rates. In placing orders to purchase and sell securities for the Funds or SMAs, TRG typically considers a number of factors in selecting appropriate Brokers including, but not limited to, the overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of TRG's knowledge of negotiated commission rates currently available and other current transaction costs; quality and consistency of market access and of execution including accurate and timely execution, clearance and error/dispute resolution; the Broker's ability to execute transactions of size in both liquid and illiquid markets at competitive market prices without disrupting the market for the security traded; the range of services offered by the Broker, including the quality and timeliness of market information (market color, ideas), the range of markets and products covered, quality of research services provided and recommendations made by the Broker; the Broker's provision of, and access to, companies (e.g., coverage of securities, access to public offerings and research materials); the Broker's responsiveness to queries; and the Broker's reputation, financial strength and stability as compared with others; and the Broker's ability to efficiently document and settle trades, as well as the ease of setup and maintenance of the relationship.

In evaluating Brokers for transactions in various structured and derivative products, TRG may consider additional factors deemed relevant including, but not limited to, the range and availability of derivative products offered by the Broker; the operational expertise of the Broker in providing prompt confirmation, documentation, timely settlement and on-going operational support for the derivative products entered into by TRG; and the terms and appropriate documentation of the derivative transactions products by the Broker. While SMA clients may request for TRG to engage certain Brokers, TRG has no contractual obligations with the Funds requiring it to provide minimum amounts of trades to any Broker.

### Soft Dollars

Although permitted to do, as an internal operating policy TRG does not engage in "soft dollar" arrangements. In the event that TRG does utilize commissions to obtain third party research, the following provides important information with respect to TRG's policy.

TRG intends that use of commissions or "soft dollars" to pay for research products or services, if any, will fall within the safe harbor for soft dollars created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. In all cases, TRG will make a good-faith determination that the services are used in the investment decision making process, and that total commissions paid to a Broker are reasonable in relation to the value of brokerage and research services provided. If in its judgment the commission is reasonable in relation to the brokerage and research services

provided, TRG is authorized to pay brokerage commission in excess of commission another Broker would have received for effecting the same transaction.

Research services provided to TRG by Brokers may be used for the benefit of all Funds or SMAs, as the case may be, and do not necessarily solely benefit the Fund(s) or SMAs which generated the commissions.

TRG may place trades with Brokers in return for access to management personnel of companies that TRG is considering as potential investment opportunities. Since TRG may pay an increased commission to the Broker in return for this access, TRG will monitor this as a component of best execution in general, as discussed above. Brokers that TRG selects to execute transactions may from time to time refer clients to TRG. TRG will not make commitments to any Broker to compensate that Broker through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best execution on Fund transactions and TRG's interest in receiving future referrals.

#### Aggregation and Allocation of Order

At TRG's discretion, TRG will generally execute Fund transactions on an aggregated basis if TRG believes that to do so will allow it to obtain best execution and to negotiate more favorable commission rates or other transaction costs than might have otherwise been paid had such orders been placed independently. When aggregating orders, all Funds will be treated in a fair and equitable manner.

TRG generally allocates trades in accordance with the following:

1. For bunched orders that require multiple executions, TRG will attempt (where possible) to obtain an average price, which will be provided to all participating Funds by the executing broker. In certain situations it may not be possible for the Funds to receive an average price. TRG will perform periodic comprehensive reviews to ensure that the Funds are treated fairly over time with respect to bunched orders requiring multiple executions where an average price allocation is not available.
2. For complete fill aggregated trades (i.e., where each participating Fund obtains or sells out the amount of a security initially requested in the trade order placed by TRG), the allocation instructions furnished to the clearing broker will equate to the initial allocation recorded internally.
3. For partial fill aggregated orders (i.e., where the intended combined amount of shares or interest in a security being purchased or sold for Funds in a bunched trade is not obtained on the same day by the executing broker), the allocation instructions furnished to the clearing and/or executing broker will be primarily based upon a prorated method in which each participating account will obtain or sell a portion of the initially ordered amount of a security that is equal to the portion, or percentage, of the combined amount of an ordered security actually obtained or sold.

In situations where the initial allocation has been changed, TRG will ensure that the revised allocation has been reflected on the internal record.

With respect to allocating investment opportunities that are known to be of limited availability before execution, such as initial public offerings of securities, TRG, at its discretion, will determine

which Funds are eligible and wish to participate in those opportunities. Eligibility is determined by a number of factors, including, but not limited to, the following: the Funds investment guidelines, the projected market capitalization of the issue and the country of origin of the issue. Limited investment opportunities will generally be allocated among all eligible Funds in proportion to their previously indicated expression of investment interest in accordance with procedures set forth above. Funds without sufficient available capital will not participate.

There may, however, be occasions when non-pro rata allocations would be considered equitable under the circumstances, including when illiquid securities or those of limited availability are involved or where a small allocation of a new issue is received. In such circumstances, non-pro rata allocations made by the portfolio manager of a Fund must still be made equitably and supported by proper documentation.

(i) Client Guidelines and Strategies and Market Characteristics. Due to the nature of some markets, pro rata allocations are not always feasible or may not be deemed fair and equitable under the circumstances. Therefore, there may be other factors which may warrant a non-pro rata allocation yet still be deemed fair and equitable.

(ii) De Minimis Allocations. Use of pro rata allocations can sometimes result in allocations that do not meet the customary minimum investment size of a particular Fund(s). In these cases, it is appropriate to omit such Fund(s) from the allocation with an accompanying explanation indicating the reason therefor.

(iii) New Funds. New Funds which have a substantial amount of cash to invest, or existing Funds which are experiencing inflows of capital, may receive priority in allocations even where other Funds also have available cash to invest; provided, that over time the treatment of all Funds is fair and equitable.

(iv) Other Exceptions. There may be other circumstances where the application of the pro rata allocation methodology may not be viewed as fair and equitable for reasons other than those set forth herein. In such cases, alternative allocation methods may be designed in consultation with TRG's Chief Compliance Officer.

In certain limited circumstances, such as where bank debt or private securities are purchased in an aggregated order, TRG may not be able to allocate a portion of the order to a particular Fund because of minimum investment restrictions or excessive costs. In these cases, TRG may establish a special purpose vehicle to help facilitate such transactions.

## **Item 13 – Review of Accounts**

Positions held by the Funds and SMAs to which TRG provides advice are continuously monitored and reviewed by the applicable portfolio manager(s), as well as the TRG's risk managers. Funds and SMAs, as the case may be, are reviewed in the context of their stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the Fund or SMA's individual circumstances, or the market, political or economic environment.

Position reconciliations to verify and confirm portfolio holdings at the Funds' prime brokers and custodians, as well as OTC counterparties, are also performed by TRG's middle and back office in conjunction with the Funds' administrator, on a daily to monthly basis.

Investors in the Funds and SMAs managed by TRG are provided monthly unaudited statements of the value of such investors' interest in the Fund or SMA prepared by the applicable Fund or SMA's administrator, as well as monthly or quarterly newsletters from TRG. Such investors are also provided with annual audited financial statements and any other information necessary to enable each investor to prepare its income tax returns. TRG may also prepare and deliver to such investors, upon request, additional information it deems pertinent. TRG may provide additional information by special agreement with investors.

Please refer to Item 15 for a more detailed discussion about reports provided in connection with custody of client's assets.

## **Item 14 – Client Referrals and Other Compensation**

TRG has entered into referral arrangements with outside parties whereby compensation will be paid by TRG for referrals of SMA clients and Fund investors. At the time of a referral, disclosure required under applicable federal and state laws and regulations will be made to the prospective client or investor that TRG has agreed to pay a fee to the agent for referral services. The Management Fee SMA clients and investors pay to TRG will not be increased due to referral arrangements.

These outside parties are not authorized to provide any investment management services or to render any investment advice to a prospective SMA client or Fund investor on behalf of TRG. Additionally, these outside parties are prohibited from advertising on behalf of TRG.

## **Item 15 – Custody**

Fund investors should receive monthly statements (quarterly for private equity clients) from the administrator that maintains client's investment assets, while SMA clients should receive statements from their respective custodian directly. Investors in the Funds receive the applicable Fund's annual financial statements audited by an independent public accounting firm. TRG urges its Fund investors to carefully review such statements and compare such official administrator and custodial records to the account statements that TRG may provide to you. TRG's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

Pursuant to the investment management agreements by which TRG agrees to manage each Fund, TRG receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, TRG observes the investment policies, limitations and restrictions of the clients for which it advises.

## **Item 17 – Voting Client Securities**

Glass, Lewis & Co. (“Glass Lewis”) has been appointed as the independent proxy voting agent to vote proxies on behalf of the Funds and may be retained for SMAs at the direction of the client. As such, proxy votes are cast utilizing a pre-established set of policy guidelines based on the recommendations of Glass Lewis. Glass Lewis makes its recommendations based on its independent, objective analysis of the economic interests of shareholders. This process ensures that votes are cast in the best interests of the Funds or SMAs, and helps insulate voting decisions from any potential conflicts of interest.

TRG’s portfolio managers generally act in accordance with the policy guidelines. However, they may override such guidelines if they feel that Fund’s investor or SMA client’s interests would be better served by doing so. In such cases, TRG has established procedures to ensure that no conflict of interest exists before a vote outside of the policy guidelines is cast. Should any material conflict of interest be identified, however, the portfolio manager would be prohibited from overriding the policy guidelines. TRG generally votes consistently on the same matter when securities of an issuer are held by multiple Funds and SMAs. However, it may vote securities differently on behalf of a given SMA if provided with explicit voting instructions in advance of the particular solicitation by such SMA client.

TRG's complete proxy voting policy and procedures have been memorialized in writing and are available for investors to review upon request. Additionally, information about how TRG voted proxies in the past will be made available on request.

## **Item 18 – Financial Information**

As of the date hereof, TRG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.