



SAVITR CAPITAL, LLC

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PART 2A OF FORM ADV

FIRM BROCHURE

This brochure provides information about the qualifications and business practices of Savitr Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 415.430.4200 or email us at compliance@savitrcapital.com. 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.

Savitr Capital, LLC is an investment adviser registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about Savitr Capital, LLC also is available at the SEC's website at www.adviserinfo.sec.gov.

April 1, 2013

Item 2 Material Changes

Except as provided below, this Part 2A (Brochure) of Form ADV generally does not include any material changes as compared to Savitr Capital, LLC's last Brochure, filed on March 30, 2012.

At the end of 2012, Savitr Capital LLC closed one of its funds. The closed fund was a feeder fund of Savitr Peak Energy group of related funds referenced in Section 4 of this Brochure.

We recommend that you read this Brochure in its entirety.

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ITEM 4 ADVISORY BUSINESS

Savitr Capital, LLC (“Savitr,” “we/us” or “Adviser”) provides investment advisory services to certain private investment funds (the “Funds”) and a separately managed account (the “SMA”). The Funds include a domestic limited partnership organized under Delaware law (the “Domestic Funds”) and offshore companies that are organized under the law of the Cayman Islands (“Offshore Funds”). Each of the Funds is a part of the “Savitr Peak Energy” group of related funds (the “SPE Funds”), provided that one Fund is a “Beaver Creek” fund (the “BC Fund”). The SPE Funds invest through a master fund.

Savitr, as a discretionary investment adviser, offers advice to each client account based on the specific investment objectives, guidelines and strategies set forth in the respective offering documents and advisory agreements for each client. The investment strategy for the SPE Funds generally focuses on investing across the capital structure of companies in the energy and related industries, with an intended focus on renewable and clean energy sources. The investment strategy for the BC Fund is a non-diversified approach centered on up to four investment themes, on a “best ideas” basis. Both strategies will invest in issuers located in the U.S. and in foreign jurisdictions. The SMA generally has substantially the same investment strategy as the SPE Funds, with certain investment restrictions set forth in advisory agreement for the SMA.

We were founded in 2008 by Andrew Midler. The principal owner of the Adviser is Savitr Partners L.P., which in turn is principally owned by Mr. Midler. Mr. Midler is the Managing Member of Savitr.

As of December 31, 2012, we managed \$164,862,988 on a discretionary basis, and did not manage any client assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

Savitr receives a management fee and an incentive allocation in respect of its management of each of the Funds. Such fees and allocations are charged generally as described below:

Domestic Funds: Savitr receives a monthly management fee in advance equal to 0.125% of the capital account balance of certain limited partners in each Domestic Fund (1.5% on an annual basis) as of the first business day of each month. As of the end of each calendar year (or sooner upon withdrawals), Savitr receives an incentive allocation in an aggregate amount totaling 20% of net profits (realized and unrealized) in respect of the capital account of some limited partners for the relevant calendar year (or other applicable performance period) in each Domestic Fund. The incentive allocation is subject to a loss carry-forward provision (or “high water mark”) which means that Savitr is only entitled to an incentive allocation if a limited partner’s capital account has recovered any losses since the last incentive allocation was charged. Any such loss carryforward will be proportionately reduced for withdrawals.

Offshore Funds: Savitr receives a monthly management fee in advance equal to 0.125% of the net asset value (1.5% on an annual basis) of some series of shares as of the end of the preceding month. As of the end of each calendar year (or sooner upon redemptions), Savitr receives an incentive allocation in an aggregate amount totaling 20% of the net profits (realized and unrealized) allocable to certain shareholders in each Offshore Fund for the relevant calendar year (or other applicable performance period). The incentive allocation is subject to a loss carry-forward provision (or “high water mark”) which means that Savitr is only entitled to an incentive allocation if the net asset value of a shareholder’s shares in a fund has recovered any losses since the last incentive allocation was charged. Any such loss carryforward will be proportionately reduced for redemptions.

All of the foregoing fees and allocations paid by the Funds are deducted from the investor's capital accounts or net asset value of the series of shares, as applicable. Certain of the Funds invest in illiquid investments, which are not subject to withdrawal and for which an incentive allocation is not charged generally until the investment is realized. The fees and allocations paid by investors in the Funds and the SMA may be reduced, waived or modified in the discretion of Savitr. The Funds do not typically permit withdrawals or redemptions during a month, so there is no refunds of prepaid management fees for partial months.

For the SMA, we receive a quarterly management fee paid in arrears ranging from .20% to 1.0% per annum of the net asset value of the SMA. The applicable percentage will vary depending on the net asset value of the SMA. The fee calculation is verified and paid directly by the SMA owner. SMA fees are negotiated with each SMA client based on factors, which may include, the scope of advisory services required, amount of capital being invested, and expected duration of such investments.

In addition to paying management fees and incentive allocations (for investors in the Funds only) client accounts will bear (directly or indirectly through the master fund or an intermediate fund, if applicable) investment and operating expenses including research and consulting expenses; data processing costs and expenses; risk monitoring expenses; trade processing expenses; legal and recording fees and expenses; professional fees relating to investments; accounting, auditing and tax preparation expenses; custodial expenses; taxes; insurance; printing and mailing costs; costs and expenses related to exchange listings; all investment expenses (such as brokerage commissions, expenses related to short sales, clearing and settlement charges, bank service fees, interest expenses, borrowing charges, other investment expenses); registered office fees; directors' fees; Savitr's legal expenses in relation to the Fund; reasonable out-of-pocket expenses of Savitr with respect to the Fund; the administrator's fees and expenses; and other expenses associated with the operation of the Fund, including any extraordinary expenses (such as litigation and indemnification). Certain Funds will also bear its *pro rata* share of the organizational and operational expenses of the intermediate fund and the master fund. Certain of the foregoing expenses are not applicable to the SMA. Please refer to Item 12 of this Firm Brochure for a discussion of our brokerage practices.

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

We provide investment management services to several client portfolios. The Adviser is entitled to be paid an incentive allocation by the Funds, but not by the SMA (see Item 5 above). A conflict of interest exists because we may have a greater incentive to favor client accounts that pay us an incentive allocation and/or higher management fees. We have adopted certain policies and procedures intended to address conflicts of interest relating to the management of multiple client accounts, including accounts with differing fee arrangements, and the allocation of investment opportunities. We review investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably.

ITEM 7 TYPES OF CLIENTS

Our clients consist of the Funds and the SMA. Investors in the Funds and the SMA include high net worth individuals, business entities, corporations and foreign sovereign wealth funds.

Our Funds generally require a minimum initial investment of \$5,000,000 per investor, which may be waived by the Fund. U.S. investors in the Funds must be accredited investors and qualified purchasers. Actual subscription minimums and other subscription terms are specified in each respective confidential

offering memorandum. Each investor in a Fund will be required to complete and execute a subscription agreement which contains certain representations and covenants to be made by the investor. This brochure is not an offer to invest in any of our Funds. Any offer to invest in our Funds will only be made through the respective confidential offering memorandum of each Fund.

Our SMA relationships generally involve clients seeking specific terms that differ from our existing Funds and clients seeking to place larger amounts of capital with us as an adviser.

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

The investment strategy for the SPE Funds generally focuses on investing across the capital structure of companies in the energy and related industries, with an intended focus on renewable and clean energy sources. The investment strategy for the BC Fund is a non-diversified approach centered on up to four investment themes, on a “best ideas” basis. Both strategies will invest in issuers located in the U.S. and in foreign jurisdictions. The SMA generally has substantially the same investment strategy as the SPE Funds, with certain investment restrictions set forth in advisory agreement for the SMA. We believe that renewable and clean energy investing lends itself to bottom-up company analysis. Our analysis takes into consideration the underlying business principles of supply and demand, competitive advantage, access to markets, management execution and regulatory landscape. We typically examine potential investments for their soundness and prospects, their need for capital, their sustainability of profit margin and their ability to create shareholder value generally over a three to five year time period. All of this analysis is placed into the context of valuation.

Investing in securities involves risk of loss that clients (and investors in clients) should be prepared to bear. The following describes the material risks involved with each significant investment strategy or method of analysis that we use with respect to investing on behalf of our clients. Reference to the “Funds” below in this Item 8 includes the SMA, provided that certain of the risk factors set forth below may not be applicable to the SMA due to the investment restrictions set forth in the advisory agreement for the SMA.

Potential Loss of Investment. There is a risk that an investment in the Funds will be lost entirely or in part. Each Fund or SMA is not held out to be complete investment program and there is no guarantee that the investment approach will be successful.

Small to Medium Capitalization Companies. The Funds invest in and trade the debt and equity securities of companies with small- to medium-sized market capitalizations in the United States and abroad. While the Adviser believes these securities often provide significant opportunities, these securities involve higher risks in some respects than do investments in securities of larger companies. For example, prices of these securities are often more volatile than prices of large-capitalization companies, and the public information regarding these companies may be less complete, accurate and timely. In addition, due to thin trading in some of these securities, investments in these securities may be less liquid than investments in the securities of larger capitalization companies.

Start-Up Companies. Many of the companies in which the Funds will invest may be start-up companies. Such companies have a higher rate of failure, as their management may be unable to effectively manage a business or due to the inability of such companies to raise sufficient capital to sustain operations. Start-up companies face substantial difficulties in finding sufficient capital, staffing and competent management, and may go years without generating, or may never generate, a net profit.

New Technologies and Markets. There has been substantial and on-going growth in the development of new clean energy-related technologies and markets (e.g., the buying and selling of carbon emission credits) in recent years, and the Adviser believes that new technologies and markets will continue to develop and emerge over time. There may be substantial additional risks associated with investments in such new technologies and markets that cannot be anticipated and it is impossible to predict the outcome of investing in such new technologies and markets. There can be no assurance that the Adviser will be successful in evaluating the prospects of new technologies (or of the different companies involved in their development), or that it will be successful in trading and investing in new markets and instruments that may be developed in the future. Furthermore, there can be no assurance that any new technology or market will be successful at all, and any investments therein could result in substantial or total losses.

Distressed Securities. The Funds may invest in “distressed” securities — i.e., securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or, at times, even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by U.S. state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the U.S. Bankruptcy Court’s power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (e.g., due to failure to obtain requisite approvals), will be delayed (e.g., until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds of the security in respect of which such distribution was made.

Investment for Control. The Adviser may become an active participant in management of certain companies in which the Funds invest. Active management is unusually resource-intensive and the Adviser’s limited resources may put it at a competitive disadvantage. Moreover, if a Fund elects to participate in management, it may be deemed to have duties to such company, which could expose the Fund’s to liability if it breaches such duties. Additionally, parties could seek damages based on allegations of wrongdoing in the course of exercising such influence and control.

Board Participation. Certain Funds’ investment program may from time to time enable the Funds to place its representatives on creditors’ committees and/or boards of certain companies in which the Funds have invested. While such representation may enable the Adviser to enhance the sale value of its investments, it may also prevent the Funds from freely disposing of its investments and may subject the Funds to additional liability. The Funds will indemnify the Adviser or any other person designated by the Adviser for claims arising from such board representation. The Funds will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its rights with respect to such companies, but the exercise of such rights could produce adverse consequences in particular situations.

Broad Discretion of Adviser; Potential Lack of Diversification. There are no restrictions on the investment discretion of the Adviser except as specified in the offering memorandum or specified in the advisory agreement for the SMA. Accordingly, the Funds may not be restricted from investing a large portion of the assets of the Funds in any one sector or investment. For the BC Fund, the Adviser will invest in up to four investment themes at any one time, and therefore expects that the portfolio will generally not be

diversified, which may cause a proportionately greater loss than if its investments were spread over a larger number of investments. Funds that are not broadly diversified are also likely to have increased volatility and sustain substantial losses in comparison to a broadly diversified fund.

Equities. Equities in which the Funds may invest may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses.

Short Sales. The Funds may enter into transactions, known as “short sales,” in which it sells a security it does not own in anticipation of a decline in the market value of the security. Losses from short sales are potentially unlimited. In particular, a tender offer or similar transaction in respect of a company whose securities the Funds has sold short could cause the value of such securities to rise dramatically, resulting in substantial losses to the Funds. There also can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short and the securities may be “bought in” thus requiring the Funds to “cover” (buy back the securities) at an inopportune time.

Securities Options. The Funds may engage in options trading, which is speculative and involves a high degree of risk. If the Funds purchases a put or a call option, it may lose the entire premium paid. If the Funds writes or sells a put or call option, its loss is potentially unlimited.

Non-U.S. Securities and Currencies. The Funds may invest in securities of non-U.S. issuers and securities denominated in non-U.S. currencies and related derivative contracts and/or currency contracts or other derivative contracts, such as futures contracts. Investing in non-U.S. securities, derivatives and/or currencies may present a greater degree of risk than investing in U.S. securities due to possible exchange rate fluctuations, possible exchange controls, less publicly available information, more volatile markets, less regulation, less favorable tax provisions (including possible withholding taxes), war or expropriation. In particular, the U.S. Dollar value of portfolio securities of non-U.S. issuers fluctuates with changes in market and economic conditions outside the United States and with changes in relative currency values. In the case of trading by the Adviser on non-U.S. futures or commodity exchanges, the Funds will be subject to the risk of the inability of or refusal by its counterparties to perform with respect to their contracts with the Funds. In addition, the Funds is exposed to the risk of counterparty default on currency forward contracts and futures contracts.

OTC Derivatives. The Funds may enter into swap and other over-the-counter derivative transactions involving or relating to, among other things, interest rates, currencies or securities. A swap transaction or contract for differences is an individually negotiated, non-standardized agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different rates or prices with payments generally calculated by reference to a principal (“notional”) amount or quantity. Swap contracts, contracts for differences and other over-the-counter derivatives are not traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, the Funds is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of any counterparties with which the Funds trades. Over-the-counter derivatives may also expose the Funds to additional liquidity risks. The over-the-counter derivatives market is generally not regulated by any U.S. or non-U.S. governmental authority. Participants in these markets are not required to make continuous markets in the contracts they trade.

Long/Short Strategies. The use of certain “long/short” strategies in no respect should be taken to imply that the Funds’ investments in such strategies will be without risk. Substantial losses may be recognized on “hedge” or “arbitrage” positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation. Every long/short strategy involves exposure to some second-order risk of the market.

Reliance on Corporate Management and Financial Reporting. Many of the strategies implemented by the Funds rely on the financial information made available by the issuers in which the Funds invests. The Adviser has no ability to independently verify the financial information disseminated by the issuers in which the Funds invests and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors such as the Funds can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Instability in the Energy Sector. Certain energy markets — in particular, those related to petroleum — are particularly subject to the risk of sudden and dramatic price changes as a result of, or as a result of the anticipation of, international political events, acts of war and terrorism. These events are, by their nature, unpredictable, and can cause extreme and sudden price reversals and market disruptions.

The Middle East is the principal source of the world's oil. The current unsettled political situation in the Middle East is a significant contributing factor to the volatility and unpredictability of energy sector prices. There is little indication that the political unrest in the Middle East will abate in the foreseeable future.

Deregulation of the Energy Markets; Regulatory Risks. The United States has largely deregulated its energy markets and, in the process, substantial market inefficiencies have developed and persist. The deregulated energy markets are still a recent development, and younger markets in general tend to be less efficient than more developed ones. Moreover, as mentioned above, there are structural inefficiencies in the energy markets that exacerbate the inefficiencies resulting from its comparatively early stage of development.

However, because the energy markets deal in basic staples, speculative trading in these markets may be subject to unusual regulatory scrutiny, particularly when energy shortages or price “spikes” occur.

Futures Trading Is Speculative, Volatile and Highly Leveraged. Futures contract prices are highly volatile. Price movements of futures contracts are influenced by such factors as: changing supply and demand relationships; weather; government, agricultural, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and speculative frenzy and the emotions of the marketplace. In addition, governments from time to time intervene in certain markets. Furthermore, the Funds will trade in these markets on a purely speculative basis. No assurance can be given that the Funds' speculative trading will result in profitable trades for the Funds or that the Funds will not incur substantial losses. The low initial margin deposits normally required in futures contract trading (typically between 2% and 15% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement may result in immediate and substantial losses to the Funds. Like other leveraged investments, any trade may result in losses in excess of the amount invested.

Futures Trading May Be Illiquid. Most U.S. commodity exchanges limit fluctuations in certain futures contracts prices during a single day by imposing what are known as “daily price fluctuation limits” or “daily limits.” The existence of “daily limits” may reduce liquidity or effectively curtail trading in particular markets. Once the price of a particular contract has increased or decreased by the daily limit, positions in the contract can effectively neither be taken nor liquidated. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, the Funds may not be able to execute trades at favorable prices if there is only light trading in the contracts involved.

As part of its emergency powers, an exchange or the CFTC can suspend or limit trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. The possibility also exists that governments may intervene to stabilize or fix exchange rates, restricting or substantially eliminating trading in the affected currencies.

Forward Trading. The Funds may enter into forward contracts for the trading of certain futures contracts, such as currencies and precious metals, through U.S. and non-U.S. banks and currency and precious metals dealers. A forward contract is a contractual obligation to buy or sell a specified quantity of a commodity at or before a specified date in the future at a specified price and, therefore, is similar to a futures contract. Banks and dealers act as principals in such markets. None of the SEC, the CFTC or banking authorities regulates trading in forward contracts on currencies, and non-U.S. banks are not regulated by any U.S. governmental agency. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls by governmental authorities may limit such forward trading to less than that which Savitr would otherwise recommend, to the possible detriment of the Funds. In its forward trading, the Funds will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Funds trades. Funds' assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on CFTC-regulated commodity brokers in respect of customer Funds on deposit with them. However, the Funds intend to engage in forward trading only with large, well-capitalized banks and dealers. In addition, Savitr may order trades for the Funds in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject the Funds to the risk of loss.

Energy Trading. The Funds may engage in some energy trading (*i.e.*, trading in derivatives instruments, including futures, related to electricity, natural gas and oil). Energy trading involves certain financial risks that are qualitatively different from those incurred in trading securities and other financial instruments.

The energy sector is susceptible to significant price volatility as a result of a variety of factors, which may include: the malfunctioning or unavailability of facilities necessary to produce, transport, store and deliver physical energy; the inefficient operation and antiquated condition of many power distribution networks; rate and tariff regulation; government ownership or operation of major energy market participants; consumer advocacy; weather-related events; governmental intervention; changes in law; international political events; other unforeseen events; unexpected changes in power distribution; pricing dislocations resulting from unexpected outages, and spikes in fuel prices; or other factors such as market illiquidity or disruption, the inability or refusal of a counterparty to perform or the insolvency or bankruptcy of a significant market participant. Furthermore, certain energy markets — in particular, those related to petroleum — are particularly subject to the risk of sudden and dramatic price changes as a result of international political events, acts of war and terrorism and the anticipation of such events. These events are, by their nature, unpredictable, and can cause extreme and sudden price reversals and market disruptions.

In its energy trading, the Funds competes with “asset-based” traders (such as exploration and production companies) that have the competitive advantage of being able to produce all or a portion of the energy they trade, thus reducing their exposure to fluctuating market prices. The Funds is not able to produce energy and may be required to acquire energy at market prices, resulting in substantial losses, in order to discharge its contractual obligations.

Leverage. The Funds may utilize leverage by purchasing securities on margin, by selling securities short and through other means. The more leverage is employed, the more likely a substantial change will occur in the value of the Interests. In addition, trading on margin will result in interest charges to the Funds.

Suspensions of Trading. For all securities traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for the Funds to liquidate its positions and thereby expose it to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for the Funds to close out positions.

Hedging Transactions. The Funds may utilize a variety of financial instruments, such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts, both for investment purposes and for hedging purposes. Hedging involves special risks including the possible default by the other party to the transaction, illiquidity, and, to the extent Savitr's assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. Nonetheless, with respect to certain investment positions, the Funds may not be sufficiently hedged against market fluctuations, in which case an investment position could result in a loss greater than if the Funds had been sufficiently hedged with respect to such position. Moreover, it should be noted that the Funds' portfolio will always be exposed to certain risks that cannot be hedged, such as credit risk (relating to both particular securities and counterparties).

Loans of Portfolio Securities. The Funds may lend their portfolio securities. By doing so, the Funds attempts to increase income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Funds could experience delays in recovering the loaned securities. To the extent that the value of the securities the Funds lent has increased, the Funds could experience a loss if such securities are not recovered.

Possible Lack of Diversification. There are no absolute diversification or concentration constraints on the private investment Funds. The Adviser expects that the BC Fund's investment strategy will focus on up to four investment themes. If the private investment Funds' portfolio becomes relatively concentrated, the value of an investment in the Funds may be subject to greater volatility and may be more susceptible to any single economic, political or regulatory occurrence or the fortunes of a single company or industry than would be the case if the Funds' investments were more diversified.

Illiquidity of Investments. The Funds have a cap on securities that they can segregate as "side pockets," but there is not a cap on illiquid investments of the Funds as a whole. Accordingly, the Funds may have illiquid investments that substantially exceed the cap. As such, the Funds may not be able to liquidate their investments promptly if the need should arise, or may only be able to liquidate investments at substantial discounts from cost, and it may be extremely difficult to value any such investments accurately.

Turnover. The Funds are not restricted in effecting transactions by any limitation with regard to its portfolio turnover rate. In light of the Funds' investment objectives and policies, it is likely that the Funds' portfolio turnover rate will be substantial, which will result in significant brokerage commissions and fees.

Other Trading Strategies. The Funds may employ strategies for which no specific "risk factors" are described herein. Nevertheless, such strategies should be considered to be speculative, volatile and, in general, no less risky than other strategies more fully described herein.

Competition. The securities and futures industries are extremely competitive and involve a high degree of risk. The Funds compete with many firms, including other large investment and commercial banking firms. The profit potential of the Funds may be materially reduced as a result of such competition.

Changes in Investment Approach. The Adviser's investment approach is dynamic and can be expected to change over time. Thus, the Adviser may not use the same investment approach in the future that it used in the past. The specific details of the Adviser's investment approach are proprietary; consequently, Investors will not be able to determine the full details of those methods, or whether those methods are being followed.

Reliance on Third Parties. The Adviser relies on third parties to provide it with different types of data, including real time, raw and calculated data, via the Internet. The Funds could be adversely affected if such third parties', or their data providers', computer systems or infrastructure cannot properly process and calculate the needed information for the Adviser to conduct its trading strategies. In addition, as a result of the Funds' trading with third parties, such entities may obtain information regarding the Funds' activities and strategies that could be used by such third parties to the detriment of the Funds.

Reliance on Technology. The Adviser relies heavily on computer hardware and software, online services and other computer-related or electronic technology and equipment to facilitate the Funds' investment activities. Should events beyond the Adviser's control cause a disruption in the operation of any of that technology or equipment, the Funds' investment program may be severely impaired, causing it to experience substantial losses or other adverse effects.

ITEM 9 DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report that would be material to a client's or a prospective client's evaluation of our advisory business or the integrity of management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Savitr, Mr. Midler and their affiliates may organize or become involved in other business ventures. Clients will not share in the risks or rewards of such other ventures. Savitr may enter into additional managed account arrangements with potential investors willing to make substantial capital commitments, and may provide such managed account holders better liquidity, lower fees, additional information or other terms. However, such other ventures will compete with other clients for the time and attention of Savitr (including Mr. Midler and officers and employees of Savitr) and might create additional conflicts of interest. Mr. Midler is a Director of the master fund into which the SPC Funds invest.

There are no restrictions on the ability of Savitr to manage accounts of other clients following the same or different investment objective, philosophy and strategy as those used for the Funds or the SMA. Savitr may determine that an investment opportunity is appropriate for a particular fund or account that it manages, or for itself, but not for all of the funds and accounts. Situations may arise in which funds managed by Savitr or its affiliates have made investments that would have been suitable for investment by another fund or account but, for various reasons, were not pursued by, or available to, such other fund or account. To the extent that Savitr, its affiliates or another advisory client invests in a particular investment, the ability of other funds and accounts to invest in the same investment may be adversely affected by any limitation on availability of the investment. In addition, Savitr may be required to choose among the funds and accounts in allocating investments. In the event that a determination is made that certain funds and accounts should trade in the same investments on the same day, such investments will

be allocated among them in a manner that Savitr determines in its discretion, provided that all funds and accounts will be treated fairly and equitably over time. Circumstances may occur in which an allocation could have adverse effects on funds or other accounts with respect to the price or size of securities positions obtainable or saleable. Investments in the Funds by entities affiliated with Savitr comprise a significant portion of Savitr's total assets under management.

The activities or strategies used for other accounts managed by Savitr or its affiliates for certain funds and accounts could conflict with the transactions and strategies employed for other funds and accounts they manage and affect the prices and availability of the securities and instruments in which they invest.

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

Savitr has adopted a code of ethics (the "Code") setting forth a standard of business conduct expected of each of its owners, officers and employees (and other supervised persons" as defined under the Investment Advisers Act of 1940, as amended (all such persons being "Supervised Persons")). The Code is predicated on the principle that Savitr owes a fiduciary duty to its clients. Accordingly, the Supervised Persons must avoid activities, interests and relationship that run contrary to the best interests of its clients. The Code sets forth Savitr's requirement that each Supervised Person place the interests of a client ahead of his or her own; not use his or her position with Savitr for personal advantage at the expense of a client; and comply with federal securities laws.

The Code includes a personal trading policy that requires Supervised Persons to pre-clear and to report securities transactions and the Chief Compliance Officer of Savitr is required to review such reports. The Code also sets forth policies and procedures for avoidance of trading on the basis of material nonpublic information in violation of the federal securities laws and for avoidance of manipulative trading or conduct.

The Code also contains other policies and procedures, including, without limitation, giving and receiving gifts and limiting the participation of Supervised Persons in the activities of other for-profit companies. Any client or prospective client may obtain a copy of the Code upon request from Savitr.

Savitr, our affiliates and their respective personnel, may invest in securities or other assets in which the Funds or other clients invest, subject to applicable law and the Code. Such trading may result in competition for investment opportunities or create other conflicts of interest on behalf of one or more such persons in respect of their obligations to each client account. These positions could adversely affect the performance of investments held by an account. Savitr may also decline to make an investment for an account out of concern that such investment might harm another client.

ITEM 12 BROKERAGE PRACTICES

Savitr selects securities broker-dealers to execute transactions for clients and other counterparties and financial intermediaries who provide services for the benefit of clients. The objective of our brokerage policy is the achievement of the most favorable net results for the client. We believe the key components to achieving the most favorable net results are, among other things, price, the full range of brokerage services provided by the broker, as well as the broker's capital strength and stability, the reputation of the broker and the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by such broker, even though

one or more clients may or may not in any particular instance be the direct or indirect beneficiary of the research or other services provided.

Commissions paid to broker-dealers are used to purchase “Brokerage Services”, “Research Services” and “Other Services”, each as further described below.

“Brokerage Services” are services that are within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended (“Exchange Act”) and may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e. connectivity services between an investment adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

“Research Services” are services within the safe harbor created by Section 28(e) of the Exchange Act and may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on execution; and certain proxy services.

“Other Services” are not within the scope of safe harbor created by Section 28(e) constitute payments for computer hardware, IT services and client relationship management (CRM) software (“Computer Hardware and Related Products and Services”). The estimated additional cost of brokerage commission attributable to the purchase of Computer Hardware and Related Products and Services will not exceed \$100,000 per calendar year. Such expenses are paid through commissions generated by an account controlled by Savitr’s Managing Member.

The use of brokerage commissions to purchase many of the Brokerage, Research and Other Services described above provides a benefit to Savitr as it otherwise it would be required to use its resources to produce or pay for such Services. Savitr may have an incentive to select a broker-dealer based on its interest in receiving Brokerage, Research or Other Services, rather than on its clients’ interest in receiving most favorable execution. The use of brokerage commissions to pay for Brokerage Research and Other Services also creates a conflict between the interests of clients in minimizing brokerage commissions and Savitr's interest in brokerage commission being sufficient to pay for such Services that it wishes to acquire.

The use of brokerage commissions to purchase Brokerage, Research and Other Services is expected to mean that clients will pay higher levels of commissions than if only Brokerage Services were being purchased. From time to time, Savitr reviews the commissions that it pays to broker-dealers in relation to the value of Brokerage, Research and Other Services that those broker-dealer provide to determine whether the commissions are reasonable.

The research and other products and services acquired through soft dollar arrangements are expected generally to benefit each client but are not expected to benefit all clients equally or necessarily in proportion to their payment of brokerage commissions.

The types of products and services that Savitr acquired pursuant to soft dollar arrangements during 2012 include the following: Research services such as internal and external investment research services concerning market, economic and financial data, trade journals, financial publications, outside experts on individual companies, electronic market quotations such as Thompson Reuters, payment to expert networks and other computer related payments. Arrangements, including the provision of internal and external investment research services, investment strategies, special execution capabilities, clearance, settlement, custody or other services including communications and data processing and other similar equipment and services, and the furnishing of stock quotation information. Research services may include, among other things, research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, financial publications, electronic market quotations, performance measurement services, analysis concerning specific securities, companies or sectors, and market, economic and financial studies and forecasts.

Savitr will continue to utilize a broker that provides soft dollar items only if, in the sole judgment of Savitr, it provides best execution to the applicable clients. Savitr reserves the right at any time to cancel without penalty any soft dollar arrangement with a broker and discontinue effecting brokerage transactions with such firm. Furthermore, Savitr will continue a soft dollar arrangement only for so long as it determines in good faith that the commissions charged by such broker are reasonable in relation to the value of the brokerage, research and other services provided.

There are no restrictions on the ability of Savitr to manage accounts of clients following the same or different investment objective, philosophy and strategy as those used for the Funds and the SMA. Savitr generally allocates limited investment opportunities among its clients based on relative assets under management, but may modify the allocation based upon such factors as it considers fair and equitable, including available cash or risk guidelines.

In order to seek lower commissions or a more advantageous net price, Savitr may, when feasible, combine or “bunch” orders of various clients into a single combined transaction with the broker. There may be occasions when proprietary funds are traded with client accounts. We have allocation policies and procedures that have been designed to address conflicts of interests that may arise due to the bunching of orders. Savitr will designate the amount of securities to be purchased or sold for each account participating in the bunched order at the time the order is communicated to the trading desk. Such pre-determined allocation will generally be based upon the risk parameters of each client. If a bunched order is not completely filled, it will typically be allocated on a *pro rata* basis to all accounts participating in the order promptly following execution. Where a combined order is executed at more than one price over the course of a day, the executed transactions will be allocated so that each participating account receives the average unit price and bears its *pro rata* share of the transaction costs, to the extent reasonably practicable. To the extent that any of those orders remains unfilled following that allocation, the unfilled amount will be combined with subsequent orders in that security, if any, for allocation of subsequent transactions.

ITEM 13 REVIEW OF ACCOUNTS

The Funds and accounts are generally reviewed on each trading day by the Portfolio Manager. His review focuses on certain factors, including exposure levels, beta exposure and certain risk parameters. The Funds and accounts are also reviewed on a periodic basis by the Chief Operating Officer and the Chief Compliance Officer, which includes reviewing allocations of investments to each Fund and accounts and commissions paid.

Investors in a Fund generally receive monthly written reports that include certain commentary from the portfolio manager, month-to-date, year-to-date and Inception to date performance, and certain other information relating to the Fund. Investors in a Fund also receive audited financial statements following the end of each year.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

We do not currently, directly or indirectly, compensate any person who is not a supervised person for client referrals. In the future, placement agents may receive, in respect of certain investors introduced to a Fund (and who agree to pay it), a placement fee equal to a percentage of the amount invested in the Fund by such investors. The placement fee will be paid upon subscription and will be in addition to, not a deduction from, the subscription amount. Placement agents may also receive from us a portion of fees or allocations that we receive on an ongoing basis.

ITEM 15 CUSTODY

We may be deemed to have constructive custody of Funds' assets as a result of fee payments or the service of our affiliates as general partners to private investment partnerships. Actual custody of Funds and other client assets, however, is held at one or more broker-dealers, banks or trust companies. Investors in the Funds will not receive account statements from such broker-dealers, banks or trust companies, but will receive audited financial statements from the applicable Fund within 120 days of the end of each year.

ITEM 16 INVESTMENT DISCRETION

We have investment discretion over all of the Funds and the SMA. With respect to the Funds, our limitations are identified in the Offering Memorandums, and we are granted such discretion pursuant to each Fund's governing documents. With respect to the SMAs, we have been delegated full investment management discretion through separate investment management agreements between us and each owner of the SMA. Each agreement specifies any limitations on our investment management discretion.

ITEM 17 VOTING CLIENT SECURITIES

Policy Summary

Savitr seeks to vote proxies in the best interest of our clients and seek to maximize value. To achieve this, Savitr votes proxies in the way it believes consistent with its fiduciary duty, will cause the value of the security for which Savitr is executing the proxy to increase in value the most or decrease in value the least. Savitr typically makes proxy-voting decisions on economic grounds. When making proxy-voting decisions Savitr gives consideration to both the short and long term implications of the proposal to be voted upon. In certain circumstances, Savitr may deem it in the best interest of clients to abstain from voting a proxy. Savitr does not have authority under the SMA to vote proxies.

Procedures

To ensure that Savitr votes proxies in the best interest of our clients, Savitr first determines whether any conflicts of interest are present between Savitr's interests and the interests of clients. If any such conflicts exist, we will seek to resolve them in a manner that puts the interest of our clients ahead of our own.

The owner of the SMA is an institutional client that is affiliated with an issuer that may be held in one or more of the clients' accounts (including the Funds). This may create conflicts of interest, including that it may influence Savitr to vote with management on proxies in order to gain favor with management. Furthermore, because the SMA owner is affiliated with the issuer, gaining favor with management may influence the owner's decision to continue its advisory relationship with Savitr.

Savitr or an employee(s) may own a significant number of an issuer's securities that are also held in the clients' portfolios. For any number of reasons, we may seek to vote proxies in a different direction for the benefit of our holdings (or the employee(s)) than would otherwise be warranted by the proxy voting policy. We could oppose voting the proxies according to the policy and successfully influence Savitr to vote proxies in contradiction to the policy.

If Savitr determines that a conflict of interest exists, Savitr may engage the services of an outside proxy voting service (such as Institutional Shareholder Services) or consultant to provide an independent recommendation on how the proxy should be voted. In such circumstances, the proxy voting service's or consultant's determination will be binding on Savitr. From time to time, Savitr may also seek the advice of counsel with respect to a conflict of interest and/or abstain from voting.

So long as there are no material conflicts of interest identified, Savitr will vote proxies according to the policy set forth above.

Clients (including investors in the Funds) can obtain information of how Savitr has voted proxies on behalf of the Fund or account in which they are invested and/or a copy of Savitr's proxy voting policies and procedures by directing a written request to Savitr.

ITEM 18 FINANCIAL INFORMATION

Savitr has never filed for bankruptcy and we are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.