



Form ADV

Part 2A Brochure

March 27, 2015

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This Brochure provides information about the qualifications and business practices of Hoplite Capital Management, L.P. ("Hoplite" or the "Investment Adviser"). If you have any questions about the contents of this Brochure, please contact us at 212-849-6701 or investors@hoplitecapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Hoplite also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply a certain level of skill or training.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum and related subscription materials.

Item 2 – Material Changes

Hoplite is submitting this annual amendment to its Brochure on March 27, 2015. The material changes since Hoplite submitted its March 21, 2014 Brochure update include:

Effective May 12, 2014, Andrew Polland joined Hoplite as its Chief Compliance Officer and General Counsel. Effective such date, Jonathan Herr, Hoplite's Chief Financial Officer, ceased to serve as interim Chief Compliance Officer. An other than annual amendment of Form ADV Part 1 and 2A was submitted on May 16, 2014, to reflect these changes.

Effective December 18, 2014, Hoplite converted its legal structure from a limited liability company to a limited partnership. An other than annual amendment of Form ADV Part 1 was submitted on January 15, 2015, to reflect this change.

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Item 4 – Advisory Business

Hoplite was organized in Delaware in February 2003. Hoplite provides discretionary investment advisory services to pooled investment vehicles operating as private investment funds (each a “Fund” or “Client” and, collectively, the “Funds” or “Clients”). Hoplite generally can be categorized as a fundamental, long/short equity hedge fund manager.

As of December 31, 2014, Hoplite had \$3,587.1 million in Client assets under management,¹ all of which were managed on a discretionary basis. Hoplite’s sole office is located in New York, New York.

Hoplite Capital General Partner, LLC is the general partner of the Investment Adviser. John T. Lykouratzos is the Chief Executive Officer of Hoplite Capital General Partner, LLC and the Chief Investment Officer, Chief Executive Officer and principal owner of the Investment Adviser (the “CIO”).

Hoplite’s current Clients are:

- Hoplite Partners, L.P., a Delaware limited partnership (the “Onshore Fund”);
- Hoplite Offshore Master Fund, Ltd., a Cayman Islands exempted company (the “Offshore Master Fund”); and
- Hoplite Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Fund”).

The Offshore Fund invests substantially all of its assets in the Offshore Master Fund. The Offshore Master Fund and the Onshore Fund have the same investment program and invest substantially in parallel with each other (i.e., purchases and sales are generally allocated between the two Funds pro rata) as “side-by-side funds.” Hoplite Capital, LLC, a Delaware limited liability company (the “General Partner”), serves as the general partner of the Onshore Fund and receives performance-based compensation (as described in further detail below) from the Offshore Master Fund. The General Partner is an affiliate of Hoplite and is controlled by Mr. Lykouratzos.

Hoplite does not currently tailor its advisory services to the individual needs of the underlying investors in the Funds (“Investors”) and does not accept Investor-imposed investment restrictions for the Funds. Hoplite has complete discretion to manage the investment program of each Fund, subject to the investment guidelines and restrictions set forth in the investment management agreement between the relevant Fund, on the one hand, and Hoplite, on the other hand.

Notwithstanding the foregoing, the Investment Adviser has the right to enter into agreements, such as side letters, with certain underlying Fund Investors that may in certain cases provide for terms of investment or access to information that are more favorable than the terms provided to other underlying Investors of the same Funds. As of the date of this Brochure, Hoplite has not entered into any side letters with Investors that restrict the Funds from investing in specific securities or types of securities or that offer preferred fees or liquidity to any Investor (other than with affiliates and employees of the Investment Adviser), and Hoplite does not currently advise any separately managed accounts.

Hoplite does not currently participate in wrap fee programs.

This Brochure does not constitute an offer to sell or a solicitation of an offer to buy any securities. The Funds’ securities are offered and sold on a private placement basis under exemptions promulgated

¹ It should be noted that the Clients’ assets under management disclosed herein has been calculated differently than that of regulatory assets under management as disclosed in Hoplite’s Form ADV Part 1, Item 5.F. The assets under management included herein are based on Hoplite’s net assets under management. If you have any questions, please contact Hoplite’s Chief Compliance Officer at 212-849-6700 or compliance@hoplitecapital.com.

under the Securities Act of 1933, as amended, and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. The descriptions set forth in this Brochure of specific advisory services that Hoplite offers to Clients, and investment strategies pursued and investments made by Hoplite on behalf of its Clients, should not be understood to limit in any way the Investment Adviser's investment activities. The Investment Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Investment Adviser considers appropriate, subject to each Client's investment objectives and guidelines.

Item 5 – Fees and Compensation

It is critical that Investors refer to a Fund’s confidential offering memorandum and other governing documents for a complete understanding of (i) how Hoplite is compensated from that Fund for its advisory services, (ii) the fees and expenses Investors may pay and how those fees and expenses are deducted from Investors’ assets, and (iii) Investors’ withdrawal and redemption rights. The information contained in this Brochure is only a summary and is qualified in its entirety by the aforementioned documents.

Management Fees and Performance-based Compensation

Fees for the Funds generally are not negotiable. Hoplite has broad discretion to waive or reduce fees for Investors, but has done so only for Investors who are principals, employees or affiliates of Hoplite. However, each Fund has several series or sub-classes of securities that pay different levels of performance-based compensation, depending upon the length of the lock-up to which the securities are subject (i.e., an Investor can agree to subject the securities to a longer lock-up in return for paying performance-based fees at a lower rate).

Hoplite receives a management fee based on a fixed percentage of each Fund’s net assets. The management fee is payable monthly in advance, promptly after the first day of each month, based on the value of the Fund’s net assets as of the first day of such month, without regard to any “accrued” performance-based compensation payable to the General Partner, if any. Hoplite deducts the management fee directly from each Investor’s account.

The General Partner generally receives performance-based compensation from Investors on each separate investment tranche in the Fund, reflecting a percentage of the net profits (if any) attributable to that particular tranche during the Fund’s fiscal year. Hoplite or the General Partner will deduct the performance-based compensation directly from an Investor’s capital account as of the end of the Fund’s fiscal year. Pursuant to a loss carryforward provision (generally referred to as a “high water mark”), no performance-based compensation will be payable on any particular investment tranche in a Fund until any net loss previously allocated to that tranche has been offset by subsequent net profits. If an Investor redeems capital, the performance-based compensation on that capital will be “crystallized,” meaning that it will be deducted from the Investor’s account and reallocated to the General Partner as if the redemption date were the last day of the fiscal year or, in the case of a loss carryforward, the loss carryforward will be subject to reduction on a pro rata basis.

To the extent the General Partner receives performance-based compensation from the Offshore Master Fund, to avoid double fees, performance-based compensation will not be separately charged to the Offshore Fund. When calculating the performance-based compensation for the Offshore Master Fund, all items of income, loss, profit and expense incurred by the Offshore Fund will be taken into account.

Because this Brochure will only be delivered to “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, Hoplite’s fee schedule has not been included in this Brochure.

Expenses

Each of the Funds pays its own expenses, including the management fee; legal, accounting, tax preparation and other tax-related expenses (including preparation costs of financial statements, tax returns and reports to Investors), auditing, consulting and other professional expenses; administration expenses (including administrator fees and expenses); directors’ fees (in the case of the Offshore Master Fund and the Offshore Fund); research-related expenses (including, without limitation, news and quotation equipment and services); investment-related expenses (i.e., expenses that, in the Investment Adviser’s or General Partner’s discretion, are related to the investment of the Funds’ assets, whether or not such

investments are consummated) such as commissions, interest on margin accounts and other indebtedness, other than investment-related travel expenses; the cost of portfolio exposure and performance reporting, risk management and trade order management expenses; expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments; the pro rata share of insurance-related costs (including directors' and officers' insurance, errors and omissions insurance and other similar policies); certain compliance and reporting expenses and expenses attributable to regulatory filings which are made with respect to the Funds' assets (including Section 13, Section 16 and non-U.S. position reporting filings); expenses associated with proxy and securities class action advisory firms; organizational expenses; expenses relating to the offer and sale of Interests and withdrawals and transfers thereof; custodial fees, bank service fees and other reasonable expenses related to the purchase, sale or transmittal of Fund assets; and other expenses associated with the operation of the Funds, as determined by the General Partner and/or the Investment Adviser. For purposes of the foregoing, research and investment expenses include (but are not limited to) expenses that would constitute "research" and "brokerage" services under Section 28(e) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and related regulations and regulatory guidance. Please refer to Item 12 of this Brochure for a description of Hoplite's brokerage practices.

If any of the above expenses or other expenses are incurred jointly for the benefit of more than one Hoplite Client, such expenses will be allocated among the Clients in proportion to the size of the investment made by each Client in the activity or entity to which the expense relates, or in such other manner as the General Partner and/or the Investment Adviser considers fair and reasonable. To the extent that expenses to be borne by the Client are paid by the General Partner (in excess of its ratable share), the Investment Adviser or an affiliate thereof, the Client will reimburse the General Partner, the Investment Adviser or such affiliate for such expenses.

Neither Hoplite nor any of its supervised persons accepts compensation for the sale of securities of the Funds.

Item 6 – Performance-Based Fees and Side-by-Side Management

As described in Item 5, the General Partner may receive performance-based compensation from each of the Funds.

It should be noted that the potential to receive performance-based compensation creates a potential conflict of interest in that Hoplite and the General Partner may have the incentive to make investments that are riskier or more speculative than they would make in the absence of performance-based compensation. And because the performance-based compensation is calculated on a basis that includes unrealized appreciation of the Funds' assets, the performance-based compensation may be greater than if it were based solely on realized gains. Hoplite recognizes that it is a fiduciary and, as such, must act in the best interests of its Clients. Further, Investors are provided with clear disclosure in the applicable Fund Documents as to how the performance-based compensation is charged.

The Investment Adviser and/or the General Partner values the assets held by the Funds and will ultimately be responsible for the determination of asset valuations for all purposes, including the determination of the Management Fee and the Incentive Allocation. If the General Partner and/or the Investment Adviser determines that the market price does not fairly represent the value of an asset or liability, or that liquidation or third-party market valuations are unavailable to value an asset or liability, the General Partner and/or Investment Adviser will value such investment as it, in its sole discretion, reasonably determines. The Funds have generally contracted with an administrator to provide certain services, including independent price verification of the investments held by the various Funds in calculating each Fund's net asset value and capital account maintenance and the independent verification of the calculation of Management Fees and Incentive Allocations. In addition, the Investment Adviser and/or the General Partner may, in their sole discretion, engage third-parties to conduct independent valuations of certain less liquid or hard-to-value assets on a periodic basis, to the extent applicable. Finally, each Fund is audited by PricewaterhouseCoopers Cayman Islands, which performs valuation testing on certain Fund assets in connection with issuing the relevant audit opinion.

Item 7 – Types of Clients

Hoplite provides discretionary investment advisory services to its Clients, which are pooled investment vehicles operating as private investment funds (i.e., hedge funds). Admission to the Funds is not open to the general public, and each Investor must meet the eligibility provisions and minimum contribution amounts described in the relevant Fund's confidential offering memorandum.

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

Investment Strategy:

Hoplite's long/short investment strategy used on behalf of its Clients seeks to achieve maximum absolute gains that exceed those of the broader market averages over time and to minimize risk and volatility of returns. Hoplite seeks out investment opportunities in equity markets around the world and in most industry sectors.

The long/short strategy primarily includes investments in equities and related securities or financial instruments; however, client accounts have broad and flexible investment mandates. In order to maintain flexibility and to capitalize on investment opportunities as they arise, Hoplite is not required to invest any particular percentage of a Client's portfolio in any type of investment or region, and the amount of a Client's portfolio that is invested in any type of investment, whether long or short, can change at any time and from time-to-time based on Hoplite's current perception of attractive market opportunities.

Investment Process:

The Investment Adviser's investment process consists of three logical steps: (i) thesis generation; (ii) fundamental analysis and due diligence; and (iii) portfolio inclusion and sizing. Theses are generated on a bottom-up basis by sector-focused investment analysts who ordinarily focus on individual stocks as opposed to broad macroeconomic themes. Once a thesis is developed, research is conducted to establish an in-depth understanding of specific businesses and the key drivers relevant to the thesis. A view on valuation is established, which is ordinarily outlined in a financial model. Portfolio inclusion and sizing is based on the absolute quality of the thesis and positions are monitored and sizing is adjusted based on new information and stock price changes.

Risk of Loss:

Investments in the Funds are only suitable for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment. For a complete explanation of all relevant risks, Investors and potential Investors should review the applicable Fund's confidential offering memorandum, which contain a more fulsome discussion of the risks associated with investing in the Fund.

Short Sales: Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that the securities borrowed by the Funds in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Leverage: While the use of margin borrowing can substantially improve the return on invested capital, such use may also increase the adverse impact to which the Funds may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the Fund's securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the

collateral that secures the Fund's obligations and if the Fund were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Fund's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Fund's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Fund's profitability.

Depending on conditions in the credit environment at any given time, the Investment Adviser may find it difficult or impossible to obtain leverage for the Fund. Since the Fund typically utilizes at least a moderate amount of leverage as part of its investment strategy, in such event the Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Adviser being forced to unwind positions quickly and at prices below what the Investment Adviser deems to be fair value for the positions.

Options: The purchase or writing of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Writing options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a theoretically unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Emerging Markets: Investing in emerging market securities involves certain risks and special considerations not historically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on the Funds' ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions in emerging markets; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the maintenance of the Funds' portfolio securities and cash with non-U.S. sub-custodians and securities depositories; and (xv) overall greater volatility.

Non-US Securities: Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the U.S. government or U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks: The Fund's securities and other assets are valued in U.S. dollars. However, the Fund may invest in the securities of non-U.S. issuers and other instruments denominated in non-U.S.

currencies. The Fund's investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of the particular currency will change in relation to one or more other currencies. As a result, the Fund could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. The Investment Adviser may, but is not obligated to, seek to partially or completely mitigate some or all of the foreign currency exposure risk of any investment by investing in currencies, currency futures contracts and options on currency futures contracts, forward currency contracts, swaps, swaptions, or any combination thereof (whether or not exchange traded), but there can be no assurance that such strategies will be implemented or effective. In addition, the Fund may and likely will incur costs in connection with conversions between various currencies, as currency exchange dealers seek to realize a profit based on the difference between the prices at which they are buying and selling various currencies.

Risk Management Failures: Although the Investment Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Investment Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed by Hoplite may be incomplete or altogether ineffective. Similarly, the Investment Adviser may be ineffective in implementing or applying risk management techniques.

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

The Investment Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

While the Funds may trade commodity futures and/or commodity options contracts, the Fund's General Partner or Investment Adviser, as the case may be, has claimed an exemption from registration with the U.S. Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") pursuant to CFTC rule 4.13(a)(3). Therefore, unlike a registered CPO, the General Partner or the Investment Adviser, as the case may be, is not required to deliver a CFTC disclosure document to prospective Investors, nor is it required to provide Investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The General Partner or Investment Adviser, as the case may be, qualifies for the exemption under CFTC rule 4.13(a)(3) with respect to the Funds on the basis that, among other things, at all times either (a) the aggregate initial margin and premiums required to establish commodity interest positions will not exceed five percent of the liquidation value of the Fund at issue; or (b) the aggregate net notional value of commodity interest positions will not exceed one hundred percent of the liquidation value of the Fund at issue.

The Investment Adviser has also availed itself of an exemption from registration with the CFTC as a commodity trading advisor.

Affiliations with Pooled Investment Vehicles

Hoplite has sponsored the Funds, and serves as their Investment Adviser. Hoplite Capital, LLC, an affiliate of Hoplite which is controlled by Mr. Lykouratzos, serves as the general partner of the Onshore Fund.

Hoplite has negotiated the investment management agreements with the Funds. While these may be interested party agreements, the material terms of the investment management arrangements are fully disclosed to all Investors prior to their investment.

The Funds do not have independent directors, except as noted below. The Onshore Fund does not have an independent board of directors. The Master Fund and the Offshore Fund have three directors – Mr. Lykouratzos is one of the directors, but the other two directors are independent from Hoplite.

Hoplite's affiliates, principals and employees invest directly in the Funds, but those affiliated party investments generally are not subject to the management fees or performance-based compensation described in Item 5, and those Investors generally may redeem all or any part of their capital on any calendar quarter end, subject to having ordinarily satisfied the same notice requirements as outside investors.

Material Relationships or Arrangement with Industry Participants

Hoplite does not recommend or select other investment advisers for its Clients.

Hoplite may and will on occasion utilize third-parties that employ friends or family members of Hoplite personnel, including individuals who have personal relationships with those who perform tax, accounting, legal or other professional services on behalf of both the Investment Adviser and the Funds and who may benefit, directly or indirectly, from such business relationships. In each such case the

Investment Adviser will seek to hire such third-parties on their merit and not based on any relationship that Hoplite personnel have with any such service provider.

Hoplite believes that, in certain instances, it is in our Clients' best interests (and consistent with the fiduciary duties we owe to such Clients), for Hoplite employees to be able to discuss investment ideas and strategies regarding specific companies, securities, industries, markets or the economy in general with third-parties, including other industry professionals, so that such Hoplite employees can, among other things, evaluate and refine such ideas and strategies. As such, Hoplite's investment team members may periodically consult with other investment professionals, such as their peers at third-party investment managers, to discuss investment ideas, including those involving specific positions held by Clients. Hoplite believes that this sharing of information provides benefits to Hoplite's Clients over time through idea generation and the receipt of helpful investment perspectives from other industry participants, although there is no guarantee that this approach will be successful and some of these discussions may ultimately work to the detriment of Hoplite's Clients.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics:

Hoplite has adopted a Code of Ethics (the “Code”), which is designed to meet the requirements of SEC Rule 204A-1. The Code applies to Hoplite’s employees and any consultant or other non-employee who Hoplite’s Chief Compliance Officer determines to treat as a “Supervised Person” for purposes of the Code.

The Code sets forth a standard of business conduct that takes into account Hoplite’s status as a fiduciary to the Funds and requires Supervised Persons to place the Funds’ interests above their own interests. The Code requires Supervised Persons to comply with applicable federal securities laws. The Investment Adviser, in the course of its investment management and other activities, may come into possession of confidential or material non-public information. Hoplite is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Investment Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and that seek to ensure that the Investment Adviser remains in compliance with applicable law.

Further, Supervised Persons are required to promptly bring violations of the Code to the attention of Hoplite’s Chief Compliance Officer. Upon hire and at least annually thereafter, all Supervised Persons are required to acknowledge receipt of, and agreement to abide by, the Code.

The Code also sets forth reporting and pre-clearance requirements for personal trading by Supervised Persons. Supervised Persons must provide Hoplite’s Chief Compliance Officer with a list of their “covered accounts” (as defined in the Code) and an initial holdings report within 10 days of becoming a Supervised Person. In addition, Hoplite’s Supervised Persons must provide annual holdings reports and quarterly transactions reports in accordance with Advisers Act Rule 204A-1.

Hoplite has also adopted policies and procedures intended to prevent employees from being unduly influenced in their decisions by the receipt of gifts or other inducements from third parties, such as brokers, trading counterparties or vendors. Hoplite employees are required to seek approval to keep certain business gifts, and are required to seek pre-approval to give certain types of business gifts. In addition, Hoplite’s policies set forth standards for receiving and providing business entertainment from or to certain third-parties, using social media for business purposes and interacting with the government, among other things.

Clients or prospective Clients may obtain a copy of the Code by contacting Hoplite’s Chief Compliance Officer at 212-849-6700 or compliance@hoplitecapital.com.

Personal Trading:

Hoplite manages the potential conflicts of interest inherent in Supervised Person personal trading by rigorous enforcement of its Code, which contains significant limitations on Supervised Persons’ personal investment activities, including pre-clearance and reporting guidelines for Supervised Persons. As noted above, Hoplite receives transactions and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer (or his designee) reviews Supervised Persons’ personal transactions and holdings reports to make sure each Supervised Person is conducting his or her personal securities transactions in a manner that is consistent with the Code. Hoplite’s Chief Financial Officer (or his designee) reviews the Chief Compliance Officer’s personal transactions and holdings reports and has approval authority for his personal trading requests.

Supervised Persons generally are prohibited from personal trading in publicly-traded “reportable securities” that comprise the vast majority of the investable universe of Hoplite’s Clients. However, if upon hire a Supervised Person holds any such reportable securities (“legacy positions”), the Supervised Person may retain them indefinitely or, subject to pre-approval by the Chief Compliance Officer (or his designee), close any such legacy positions, but may not make new investments in such securities while they are Supervised Persons of Hoplite. Hoplite’s Supervised Persons may also purchase and sell a narrowly defined universe of instruments (e.g., mutual funds, money market funds, certificates of deposit, Treasury securities, co-op securities, open-end funds and municipal bonds) without pre-clearance and broad-based exchange-traded funds and private investments with pre-clearance. Some Hoplite Clients may invest in the same or similar mutual funds and ETFs that Supervised Person may permissibly invest in under the Code.

Notwithstanding the restrictions on trading reportable securities as described above, a Supervised Person may have an account which trades in such securities if (a) the employee delegates to a professional investment adviser full investment discretion over the account, (b) the employee confirms that he or she will not exercise investment discretion over the account or directly or indirectly influence any investment decisions for the account, and (c) the investment adviser confirms that he or she will independently manage the account and not take instruction from the Supervised Person on any investment decisions for the account, as any such account is not subject to the reporting requirements under Rule 204A-1.

Participation or Interest in Client Transactions:

As explained in Item 10, both Hoplite and Hoplite Capital, LLC have financial ownership interests in the Funds and receive a management fee and/or performance-based compensation for their services to the Funds.

Also as explained in Item 10 and elsewhere in this Brochure, Hoplite’s affiliates, principals and employees invest directly in the Funds, but those related party investments generally are not subject to the management fees or performance-based compensation described in Item 5, and those related party Investors generally will be entitled to redeem at the end of any calendar quarter, typically subject to having satisfied the same notice requirements as outside investors.

The fact that Hoplite, the General Partner and Hoplite’s principals and employees (or affiliates thereof) have financial ownership interests in the Funds creates a potential conflict in that it could cause Hoplite to make different investment decisions than if such parties did not have such financial ownership interests. Further, Hoplite (or the General Partner) receives management fees and/or performance-based compensation. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Hoplite to raise or otherwise increase assets under management to a higher level than would be the case if Hoplite were receiving no management fee. Performance-based compensation may create an incentive for Hoplite to make investments that are riskier or more speculative than in the absence of such performance-based compensation.

Hoplite addresses these potential conflicts through regular monitoring of the Funds’ portfolios as described in Item 13 of this Brochure. Further, the Funds’ respective offering documents contain extensive disclosure regarding the potential risks relating to an investment in the Funds, including material conflicts of interest. The Code notes that Supervised Persons are required to place the interests of the Funds over their own and all Supervised Persons are required to acknowledge their receipt of, and agreement to abide by, the Code (among other things) upon hire and at least annually thereafter.

Complete fee disclosures are provided to Investors in each Fund’s confidential offering memorandum and prospective Investors should review such disclosures carefully.

The Investment Adviser, its affiliates and its officers, directors and employees may become aware of, and participate in, business opportunities and investments in which a Fund will not be given an opportunity to participate. Moreover, at any time, the Investment Adviser or one of its affiliates may, in its sole discretion, provide one or more Investors or other persons with the opportunity to co-invest (other than in their capacity as an Investor in the Fund) with the Fund in Fund investments or with other investment vehicles, subject to the such timing and other conditions as the Investment Adviser or one of its affiliates may, in their sole discretion, impose. Any such co-investment may, if the Investment Adviser or one of its affiliate so require, be made through one or more investment partnerships or other vehicles formed to facilitate such co-investment. Any offer to participate in a co-investment opportunity may be made to such shareholders and/or such other persons in such proportions and on such terms as the Investment Manager or one of its affiliates shall determine in their sole discretion.

In addition, purchase and sale transactions may be effected between the Funds (so called “cross trades”) if: (i) the transactions are effected for cash consideration at the current market price of the particular securities, and (ii) no brokerage commission or fee or other remuneration is paid to Hoplite or its affiliates in connection with any such transaction. Such cross trades are typically conducted in accordance with Hoplite’s Rebalance Policy and Procedures

Item 12 – Brokerage Practices

Hoplite has sole authority for selecting the broker-dealer used in each transaction for the Funds and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Hoplite recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Hoplite takes into account the full range and quality of a broker-dealer’s services, including research and other services (including capital introduction services) that benefit the Funds (and Hoplite in particular). Therefore, Hoplite does not necessarily negotiate “execution only” commission rates and at times will “pay up” for research and other services provided by the broker through the commission rate (“soft dollars”). Hoplite does not select broker-dealers solely on the basis of lowest possible commission costs, but by the best qualitative execution. Moreover, Hoplite does not necessarily measure best execution by the circumstances surrounding a single transaction but instead may be measured over time.

Consistent with such policy, consideration is given to a variety of factors, including, but not limited to, one or more of the following:

- Research, including access to conferences and public company management
- Attention to Hoplite’s account
- Willingness to commit capital for trades
- Ability to source or provide liquidity
- Broker’s credit worthiness
- Broker’s ability to maintain confidentiality
- Cost of execution
- Trading products/Execution expertise
- Access to market information
- Providing investment ideas
- Brokers’ efficiency in booking and settling trades
- Ability of broker to provide access to multiple markets and venues (including foreign markets)
- Financing Terms
- Experience in high volume transactions

While the primary consideration in allocating portfolio transactions to brokers will be to obtain favorable prices and efficient executions, as noted above, Hoplite does not have an obligation, and does not always seek, to obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Using brokerage commissions to obtain research or other products or services provides Hoplite with a benefit because Hoplite does not have to produce or pay for research, products or services. Accordingly, the Funds may be deemed to be paying for research and other services with “soft” or commission dollars. Hoplite has an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on a Funds’ interest in receiving the most favorable execution. Research and brokerage services obtained by the use of commissions arising from a Client’s portfolio transactions may be used by the Investment Adviser in its other investment activities, including, for the benefit of other Client accounts; however, the Investment Adviser generally seeks to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the account generates.

Section 28(e) of the 1934 Act provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage

services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Hoplite is authorized to use commission dollars to pay for any of the Funds' expenses (which are summarized in Item 5), which is outside the parameters of Section 28(e). However, as of the date of this Brochure, Hoplite is only using soft dollars to obtain investment research and brokerage services or products as permitted under the safe harbor afforded by Section 28(e).

In addition, the Investment Adviser utilizes Commission Sharing Arrangements ("CSA") to obtain research that falls within Section 28(e) of the Exchange Act's safe harbor. Under these types of arrangements, the Investment Adviser requests that executing brokers allocate a portion of total commissions paid to a pool of "credits" maintained by a broker-dealer that can then be used to obtain 28(e) eligible services. After accumulating a number of credits within the pool, the Investment Adviser subsequently directs that those credits be used to pay appropriate parties in return for eligible research and/or brokerage services.

The types of brokerage and research services that Hoplite acquired with Client brokerage commissions in 2014 included, among other things: research reports (including market research); financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; expert consultations relating to current or prospective Fund investments; data services (including services providing market data, company financial data, consumer data and economic data); advice from brokers on order execution; services and software related to the execution, clearing and settlement of securities transactions and functions incidental thereto (e.g., connectivity services between Hoplite 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; and software used to transmit and manage orders.

If an expense relates to both a function that would generally qualify for soft dollar payment under our policy stated above as well as a function which does not (e.g., Client research and Hoplite administrative functions, respectively), Hoplite's Chief Compliance Officer will make a good faith allocation of the cost between qualifying and non-qualifying functions to determine the portion that may be paid with soft dollars. The allocation process will attempt to take into account the principal functions or benefits of the item involved, but will not attempt to measure de minimis or occasional non-qualified usage or non-qualified usage of a de minimis value. It is therefore possible that payments associated with such non-qualified usage or payments made in error could benefit Hoplite, but it is not expected that such payments would be material in amount. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of the Investment Adviser's allocation of the costs of such benefits and services between those that primarily benefit the Investment Adviser and those that primarily benefit the Funds.

The Investment Adviser periodically considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the Funds' brokerage business on the basis of that consideration. Broker-dealers sometimes suggest a level of business that they would like to receive in return for the various products and services that they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will the Investment Adviser make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. However, the Investment Adviser may, in its sole discretion, elect to pay a broker-dealer with soft dollar credits or cash in recognition of the value of the research services provided where the level of brokerage activity with that broker-dealer is below Hoplite's perceived value of the services that the broker-dealer has provided.

to the Funds. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Hoplite's Brokerage Committee (which includes Hoplite's Chief Financial Officer, Chief Compliance Officer, Controller, and Head Trader, among others) periodically and systematically evaluates the execution performance of the broker-dealers that Hoplite utilizes.

Brokerage for Client Referrals

Hoplite will at times place transactions with a broker-dealer that (i) provides Hoplite (or its affiliates) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers Investors to the Funds advised by Hoplite (or an affiliate). Because such referrals, if any, could benefit Hoplite and its affiliates, Hoplite would have a conflict of interest with the Funds when allocating Fund brokerage business to a broker who has referred Investors to the Funds. To prevent Fund brokerage commissions from being used to pay for Investor referral fees, Hoplite will not allocate Fund brokerage business to a referring broker in sole recognition of the opportunity to participate in such capital introduction events or the referral of Investors, but rather, will determine in good faith that the commissions payable to such broker is consistent with its obligation to seek best execution.

Order Aggregation & Trade Allocation

When appropriate, Hoplite will generally, but is not required to, aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Funds participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

To the extent a particular investment is suitable for all Funds, it generally will be allocated between the Funds pro rata based on assets under management or in some other manner that Hoplite determines is fair and equitable to all Clients under the circumstances. Simultaneous identical portfolio transactions (aggregating trades) for the Funds may tend to decrease the prices received, and increase the prices required to be paid by a particular Fund for its portfolio sales and purchases, respectively. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the Funds in an equitable manner as determined by Hoplite in its sole discretion.

Trade Errors

Hoplite may, on occasion, commit "trade errors" with respect to trades made on behalf of its Clients. When Hoplite becomes aware of a trading error, it will work on rectifying the issue in an expeditious fashion.

Trade errors often result in losses, but may occasionally result in gains. Losses caused by trade errors committed by Hoplite personnel will ordinarily be borne by the Funds, except for losses caused by Hoplite's willful misfeasance, bad faith or gross negligence, which would then be borne by Hoplite. Any gains resulting from such errors will be retained by the affected Fund(s). The evaluation of the standard of care exercised in committing a trade error will be performed by Hoplite, in its sole discretion, which may be conflicted in making such a determination.

Item 13 – Review of Accounts

Hoplite's CIO, Director of Research ("DOR"), investment analysts, trading desk and accounting and operations department review Client accounts continuously. Hoplite's investment analysts are each responsible for monitoring specific positions and generally follow separate sectors and/or subsectors. On a daily basis, the CIO, DOR, the investment analysts and accounting and operations department review transactions that the trading desk executes. Where applicable, these reviews include, but are not limited to, an assessment of daily profit and loss reports with respect to its Clients' investment positions, the amount of leverage employed in connection with managing its Clients' accounts, and adherence to each Client's trading parameters and investment strategies. Hoplite's CIO, DOR, investment analysts and trading desk evaluate its Clients' investments based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and other considerations. A special review of a Client account may be triggered by any unusual activity or special circumstances.

Further, the Chief Compliance Officer (and/or his designee) periodically reviews the Clients' accounts to ensure consistency with applicable law and regulations.

Generally, all Investors receive the following written reports in the ordinary course:

- mid-month (if requested) and end-of-month unaudited performance estimates
- monthly unaudited capital account statements for Onshore Fund Investors / monthly unaudited net asset value statements for Offshore Fund Investors
- monthly unaudited performance, exposure and attribution reports
- quarterly letters to Investors that discuss Fund performance
- quarterly Morgan Stanley Fund Services StratumSM Investor report
- annual financial statements (which have been audited by independent public accountants)
- annual tax reports for Onshore Fund Investors

The Investment Adviser may, from time to time, provide additional information relating to the Funds to one or more Investors in connection with a request from a particular investor or as it otherwise deems appropriate. For example, in response to questions and requests in connection with due diligence meetings and other communications, certain current or prospective Investors may be provided with additional information that is not generally distributed to all Investors, including but not limited to portfolio information. In addition, the Investment Adviser may afford current or prospective Investors access to certain investment personnel or provide them with certain information or materials underlying a specific investment decision. Any additional information provided may affect a current or prospective Investor's decision to invest in a Fund or remain invested in a Fund.

Item 14 – Client Referrals and Other Compensation

Hoplite does not currently maintain any agreements with third-parties to act as solicitors for Clients or for Investors in the Funds or for Hoplite’s investment advisory business, but may in the future do so. As applicable, all such compensation would be fully disclosed to each Client consistent with applicable law. All such Client referral activities would be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act, as well as relevant SEC guidance.

As described in Item 12, Hoplite may receive Investor referrals from broker-dealers providing services to our Clients. Further, Item 12 discusses how Hoplite receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements.

Item 15 – Custody

Hoplite and the General Partner are deemed to have custody of Client funds and securities because they have the authority as investment manager or general partner to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account to pay Fund expenses. The Clients maintain their assets, in their own name, with qualified custodians.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Hoplite has a reasonable belief that all Investors will be provided with financial statements for their respective Fund, audited by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Funds' fiscal year.

Item 16 – Investment Discretion

Hoplite has full discretionary authority to manage its Clients' accounts. Among other things, this means that Hoplite is authorized to make purchase and sale decisions for the Funds, subject to the investment objectives and guidelines set forth in the respective Fund's offering documents. Prior to assuming discretion over a Client's assets, the Investment Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Investment Adviser's discretion. Investors do not currently have the ability to impose limitations on Hoplite's discretionary authority. Prospective Investors are provided with a confidential offering memorandum and other offering documents prior to their investment and are encouraged to carefully review those materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

Item 17 – Voting Client Securities

Hoplite retains proxy-voting authority for securities purchased for the Funds. Hoplite understands and appreciates the importance of proxy voting. Hoplite has appointed Glass, Lewis & Co. (“Glass Lewis”), an independent proxy voting service, to manage the receipt of incoming proxies, maintain a log of all proxies and place votes on Hoplite’s behalf. Clients are not permitted to direct their votes in a particular solicitation.

Hoplite seeks to vote proxies in the best interests of each Fund. In general, Hoplite believes that voting proxies in accordance with Glass Lewis’s recommendations will be in the best interests of the Funds, which is why Hoplite will by default vote the proxy in accordance with those recommendations. However, if Hoplite determines that it is in the best interests of Hoplite’s Clients to deviate from the default rule in any particular instance, Hoplite may vote a proxy in any manner it deems is in the best interests of the Client. Hoplite periodically, among other things, (a) reviews Glass Lewis’ business and internal policies and procedures to identify and address any conflicts of interest, (b) assesses whether Glass Lewis has the requisite expertise and capacity to adequately analyze proxy issues, and (c) samples proxy votes to ensure that Glass Lewis has voted proxies in accordance with the Investment Adviser’s policy.

If the investment analyst responsible for the position determines that it is in a Client’s best interest to vote differently from the Glass Lewis recommended vote, he or she may direct the Client’s vote accordingly, subject to obtaining prior approval from the Chief Compliance Officer. Specifically, the Chief Compliance Officer will assess whether any material conflicts of interest exist. Hoplite will document the rationale underlying any proxy vote that differs from Glass Lewis’s recommendations.

Hoplite keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each Client request for proxy voting records (and Hoplite’s corresponding response) for the previous five years. Under the services contract between Hoplite and Glass Lewis, Glass Lewis maintains most of Hoplite’s proxy-voting records, which Hoplite has the ability to access remotely.

Upon request, any Client can obtain (1) a copy of Hoplite’s proxy voting policies and procedures and (2) information concerning proxy votes made on behalf of the Fund at-issue by contacting Hoplite’s Chief Compliance Officer at 212-849-6700 or compliance@hoplitecapital.com.

Item 18 – Financial Information

Not applicable.

Item 19 – Requirements for State-Registered Advisers

Not applicable.