

Jericho Capital Asset Management LP

Part 2A of Form ADV

The Brochure

510 Madison Avenue, 27th Floor
New York, New York 10022
Tel: (212) 946-7650
Fax: (212) 946-7651

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Jericho Capital Asset Management LP (the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Adviser at (212) 946-7650. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Adviser is registered as an investment adviser with the SEC. Registration as an investment adviser with the SEC or with any state securities authority does not imply that the Adviser or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or in any other business.

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

Item 2. Material Changes

The Adviser is required to identify and discuss any material changes made to its Brochure since the last annual update. This Brochure has been updated throughout to reflect that, in June 2015, the Adviser entered into agreements as an adviser for another pooled investment vehicle and a managed account.

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Item 4. Advisory Business

The Adviser, a Delaware limited partnership, is an investment adviser with its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser in 2009. Josh Resnick is the principal owner of the Adviser.

The Adviser provides discretionary investment advisory services to pooled investment vehicles (each a “Fund” and, collectively, the “Funds”) and a managed account (the “Managed Account”). The Funds and the Managed Account are collectively referred to herein as the “Clients” and by their defined terms.

The Funds are organized as a master-feeder structure in which investors invest in one or more feeder funds. The feeder funds invest substantially all of their assets in a master fund, which invests in securities and other instruments selected by the Adviser.

The interests in the U.S. Funds are offered on a private placement basis and in reliance on Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Company Act”), to persons who generally are “accredited investors” as defined under the Securities Act of 1933, as amended (the “Securities Act”) and “qualified purchasers” as defined under the Company Act, and who are subject to certain other conditions, which are set forth in the offering documents for the U.S. Funds. Shares in the Offshore Funds are generally offered to persons who (i) are not “U.S. Persons”, as defined under Regulation S of the Securities Act, or who are tax-exempt U.S. Persons (or entities substantially composed of tax-exempt U.S. Persons), on a private placement basis and in reliance on Section 3(c)(7) of the Company Act, and (ii) who are subject to certain other conditions, which are fully set forth in the offering documents for the Offshore Funds.

The Adviser provides advice to Clients based on specific investment objectives and strategies described in the investment management agreement for the Managed Account and the offering memorandum for each Fund (collectively, the “Governing Documents”). The Adviser does not tailor advisory services to the individual needs of investors in the Funds, and investors in the Funds may not impose restrictions on investing in certain securities or certain types of securities. Interests in the Funds are offered only to investors who meet certain eligibility conditions, which are fully set forth in the Governing Documents of each Fund.

The Adviser may enter into letter agreements (often referred to in the industry as “side letters”) with certain investors in the Funds which may grant terms which differ from those outlined in the Funds’ Governing Documents. These terms may include but are not limited to (i) satisfaction of regulatory requirements of a particular investor, and (ii) acquisitions of interests in the Funds by members, principals, employees of affiliates of the Adviser and relatives of such persons or certain large or strategic investors. The Funds may also agree to provide certain investors with supplemental information and reports that may not be made available to all investors, but the Adviser generally does not grant preferential fees, or materially better liquidity or transparency.

As of December 31, 2015, the Adviser managed approximately \$3,667,890,000 of regulatory assets under management on behalf of Clients, all on a discretionary basis.

Item 5. Fees and Compensation

The fees and expenses applicable to each Client are set forth in detail in each Client’s respective Governing Documents. A brief summary of those fees and expenses is provided below.

The Adviser generally receives a management fee based on the net assets of the Client account as of the first day of each calendar quarter (the “Management Fee”). The Management Fee is generally paid in advance at the beginning of each quarter, and a pro rata portion of any Management Fee paid in advance will be repaid, based on the actual number of months remaining in such quarter, by the Adviser if any investor is permitted to redeem prior to the end of a quarter, and the applicable fund will distribute such amount to the investor.

The Funds are subject to a Management Fee of 0% or 1.5% per annum.

The General Partner of each Fund generally receives annual performance-based compensation equal to a percentage of the net profits of the Funds during such fiscal year, subject to a loss carryforward (the "Incentive Allocation"). Net profits include both realized gains and losses and unrealized gains and losses of securities held in each Fund's portfolio. Generally any net loss in a fiscal year allocated to any eligible investor is carried forward so that no Incentive Allocation is borne by such investor unless the losses have been recouped, subject to certain adjustments. The Incentive Allocation is 20% or 30% of net profits. The exact method of calculation and other terms of the Incentive Allocation are more fully detailed in each Fund's Governing Documents.

The Adviser or the General Partner, in its sole discretion, may waive or reduce the Management Fee and the Incentive Allocation for investors that are principals, employees or affiliates of the Adviser (or a related person of the Adviser), relatives of such persons and for certain large or strategic investors.

The Management Fee and Incentive Allocation for the Managed Account was individually negotiated and will be paid in accordance with the terms specified in the Managed Account's investment management agreement.

Neither the Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

As more fully described in the Funds' Governing Documents, the Adviser bears all overhead expenses of an ordinary and recurring nature incurred in connection with the investment and other management services that it provides for the Funds, such as rent, its compliance expenses (including expenses related to various filings, its registration and reporting requirements not specifically related to a Fund), supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees. The Funds bear all other expenses, including without limitation, legal, accounting (including third-party accounting services), audit, and other professional fees and expenses, Fund compliance expenses (including expenses related to various regulatory filings (or portions thereof) a Fund is required to make or the Adviser is required to make as a result of managing the Fund's portfolio, and fees and expenses related to registration, filing and/or reporting requirements in any jurisdiction in which the interests in the Fund are offered or sold), administration fees and expenses, directors' fees and expenses, organizational expenses, research expenses (including research-related travel), investment expenses such as commissions, third-party trading services, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank service fees, insurance, the feeder funds' pro rata share of the expenses of the master fund and other expenses related to the purchase, sale, preservation or transmittal of the Funds' assets.

Expenses to be borne by the Managed Account are individually negotiated and will be paid in accordance with the terms specified in the Managed Account's investment management agreement.

The Adviser has adopted procedures to govern the allocation of expenses that are shared by more than one Client. Expenses that are incurred jointly for multiple accounts are generally allocated among those Funds pro rata based on assets under management or in such other manner that the Adviser considers fair and reasonable. The Adviser will bear the portion of an expense attributable to Clients for whom it is not permitted to charge such expense.

Generally, brokerage and other transaction costs are borne by Clients. Brokerage and research expenses of the Funds may be paid through the use of "soft dollars". Please refer to Item 12 Brokerage Practices of this Brochure for a discussion of the Adviser's brokerage practices.

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

As described in Item 5 above, the Adviser or its affiliates accept performance-based compensation from its Clients. The Adviser computes such fees in a similar manner for each Fund. 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.

It should be noted that the potential to receive performance-based compensation creates a potential conflict of interest in that the Adviser and its affiliates may have the incentive to make investments that are riskier or more speculative than they would make in the absence of performance-based compensation. Additionally, the Adviser may have the incentive to favor accounts that pay a higher Incentive Allocation. The Adviser recognizes that it has a fiduciary duty and as such must act in the best interests of its clients. As is described in further detail in Item 12 below, the Adviser has adopted policies and procedures governing the allocation of investment opportunities in order to ensure that such allocation is fair and equitable to all clients. Further, Clients and private fund investors are provided with clear disclosure in the applicable Governing Documents as to how the performance-based compensation is charged.

Item 7. Types of Clients

The Adviser's clients consist of the Funds, which are private investment vehicles as described above, and the Managed Account.

The Managed Account was individually negotiated, and the Adviser's services generally are not available as a Managed Account. Investors in the Funds are generally required to make minimum initial investments of at least \$1 million as more fully detailed in the Governing Documents for the applicable Fund. The General Partner or the Board of Directors, as applicable, may waive the minimum initial investment amount. Investors in the Funds may include some or all of the following: individuals, banks or thrift institutions, investment companies, pension or profit sharing plans, other benefit plans, trusts, estates, endowments, charitable organizations, corporations or business entities other than those listed previously, private investment funds and other entities.

Investors in Funds domiciled in the U.S. and U.S. Persons investing in Funds that are domiciled overseas are "accredited investors" as defined under the Securities Act and "qualified purchasers" as defined under the Company Act. Investors in Funds domiciled overseas are persons who (i) are not "U.S. Persons", as defined under Regulation S of the Securities Act, or who are tax-exempt U.S. Persons (or entities substantially composed of tax-exempt U.S. Persons).

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

The investment strategies and objectives, methods of analysis, and certain material risks applicable to each Client are set forth in detail in each Client's respective Governing Documents. A brief summary of those matters is provided below.

The descriptions set forth in this Brochure of specific advisory services that the Adviser offers to Clients, and investment strategies pursued and investments made by the Adviser on behalf of its Clients, should not be understood to limit in any way the Adviser's investment activities. The Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Adviser considers appropriate, subject to each client's investment objective and guidelines. The investment strategies the Adviser pursues are speculative and entail substantial risks. Clients and investors should be prepared to bear a substantial or complete loss of capital. There can be no assurance that the investment objective of any Client will be achieved.

The Adviser seeks to generate superior risk-adjusted returns primarily through managing long and short equity positions with a focus on the global technology, media and entertainment, telecommunications and consumer sectors. The Adviser invests in companies located in developed and emerging markets,

including without limitation, North America, the United Kingdom, Western Europe, Eastern Europe, the Russian Federation, Asia Pacific, the Middle East, Africa and Latin America.

The investment strategy of certain of the Funds and the Managed Account (the “Special Opportunities Strategy”) seeks to be more concentrated in a smaller number of investments than the strategy employed in certain other Funds managed by the Adviser (the “Main Strategy”). These accounts will hold some of the same securities as accounts managed pursuant to the Main Strategy, but in significantly different proportions as a percentage of capital.

The Adviser uses the following investment strategies:

Equity. The Adviser may trade in U.S. and non-U.S. equities.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline.

Leverage. The Adviser utilizes leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Hedging. The Adviser may utilize a variety of financial instruments such as foreign exchange contracts for risk management purposes. There can be no assurance that such hedging strategies will be implemented, or if implemented, will be effective.

These methods and strategies involve risk of loss to Clients and investors in the Funds and such Clients and investors must be prepared to bear the loss of their entire investment.

Material risks relating to the Adviser’s investment strategies include:

Concentrated Portfolio. At times, Clients may have a highly concentrated portfolio. Accordingly, Client portfolios generally will not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and may have significant, concentrated positions. As a result, the portfolio may be subject to more rapid changes in value than would be the case if the portfolio were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities. Such risks may be significantly higher for Clients that participate in the Special Opportunities Strategy.

Portfolio Turnover. The investment strategy of the Adviser may involve the taking of frequent trading positions, and, as a result, turnover and brokerage commission expenses of the Client may significantly exceed those of other investment entities of comparable size.

Leverage. Leverage may be inherent in the instruments traded (e.g. certain derivatives) or may involve the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments. Performance may be more volatile and losses may be greater if a Client’s account employs leverage.

Short Selling Risk. Short selling transactions expose Clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Client in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Client might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Risks associated with types of securities primarily recommended by the Adviser include:

Technology Company Securities. The Partnership may maintain a significant exposure to the equity securities of companies which derive a major portion of their revenue directly from business lines which benefit, or are expected to benefit from, technological events, advances or products. Investing in securities of technology companies involves additional risks. These risks include: the fact that certain companies in the Partnership's portfolio may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to investments in technology companies (which are generally perceived as risky) with their resultant effect on the price of underlying securities. In addition, volatility in the U.S. and foreign stock markets may disproportionately affect the prices of securities of technology companies and thus cause the Partnership's performance to experience substantial volatility. The Partnership is thus subject to these and other risks associated with technology companies to a much greater extent than a fund that does not emphasize these investments.

Media and Telecommunications Sector Investments. In addition to the risks associated with making investments in companies with a technology focus, media and telecommunications companies may be subject to other risks including, without limitation, government intervention and scrutiny and increased competition from both the private and public sectors.

Consumer Sector Investments. The Partnership may invest its assets in consumer-related companies, including those in the technology, media and telecommunications space. Such companies may face significant risks, including regulatory, technological and competitive risks. Changes in regulation may adversely impact the value of consumer-related companies held as investments in the Partnership's portfolio. There may be rapid change in technological developments or product ideas, and the Partnership may be adversely affected by a lack of commercial acceptance of a new product or service, or by technological change or obsolescence. Further, there can be no assurance that the companies in which the Partnership may invest will be able to successfully predict which of many possible future technologies, products or services will be important to maintain a competitive position in the market.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by

emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Options. The purchase or sale 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. Selling options 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 potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Lack of Liquidity of Client Assets, Valuation. Client assets may, at any given time, include securities and other financial instruments or obligations that are or may become thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

Item 9. Disciplinary Information

In the past ten years, there are no legal or disciplinary events involving the Adviser or any of its management persons that are material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Item 10. Other Financial Industry Activities and Affiliations

The 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.

The Adviser and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities. The Adviser is an exempt commodity pool operator.

Josh Resnick, the principal of the Adviser and the General Partner, is also one of three directors of the offshore Funds. The Funds' two other directors are independent of the Adviser and the General Partner.

The Adviser has affiliated entities that serve as the General Partner or Managing Member of certain Funds, and each such Fund will be managed by its respective General Partner or Managing Member. Neither the General Partner nor the Managing Member will be registered as an investment adviser with the SEC. While the General Partner and Managing Member will not be registered as an

investment adviser, all of their investment advisory activities are subject to the Investment Advisers Act of 1940 and the rules thereunder. In addition, employees and persons acting on behalf of the General Partner or Managing Member are subject to the supervision and control of the Adviser. Thus, the General Partner or Managing Member, any of its employees and the persons acting on its behalf would be “persons associated with” the Adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partner or Managing Member.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its covered persons to put the interests of the Adviser’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Adviser’s covered persons are also required to comply with applicable federal securities laws. Clients and investors may request a copy of the Code by contacting the Adviser at the address or telephone number listed on the first page of this Brochure.

The Adviser or its covered persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser invests in on behalf of Clients. Such practices present a conflict when, because of the information the Adviser has, the Adviser or its covered persons are in a position to trade in a manner that could adversely affect Clients (e.g., place their own trades before or after trades for Clients are executed in order to benefit from any price movements due to such trades). In addition to affecting the Adviser’s or its covered person’s objectivity, these practices by the Adviser or its covered persons may also harm clients by adversely affecting the price at which the Master Fund’s trades are executed. As described below, the Adviser has adopted the Code, which contains policies and procedures designed to minimize any actual or potential conflicts.

As a general matter, the Adviser’s covered persons must pre-clear all transactions in reportable securities in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have an adverse impact on the Funds. In addition, the Adviser’s Code prohibits the Adviser and its covered persons from executing personal securities transactions of any kind in securities on a restricted list maintained by the Chief Compliance Officer. All of the Adviser’s covered persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts and reviewed against the restricted securities list.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting broker-dealers to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation. Such factors include, but are not limited to, financial stability of the broker; the actual executed price of the security and the broker’s commission rates; research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser’s general portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; the operational facilities of the brokers and/or dealers involved (including back office efficiency); and the ability to handle a block order for securities and distribution capabilities. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser’s practice to negotiate “execution only” commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

Soft Dollar Usage

The Adviser limits the use of commissions or “soft dollars” to pay for “research” or “brokerage” products or services which constitute research and brokerage within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)").

Within the last fiscal year of the Adviser, the types of products and services the Adviser or its related persons acquired with client brokerage commissions (or markups or markdowns) included, among other things: research reports (including market research); financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research; attendance at seminars and conferences; discussions with research analysts; meetings with corporate executives; discussions and/or meetings with industry experts; consultants' advice on portfolio strategy; data services (including services providing market data, company financial 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 the 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; and software used to transmit orders. When the Adviser uses Client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser periodically reviews and evaluates its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services may raise conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. The Adviser may consider its receipt of such research or other products or services, as well as other factors, in determining which broker-dealer to select or recommend and therefore may have an incentive to make such selection or recommendation on factors unrelated to a client's interest in receiving most favorable execution.

The Adviser may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for such Clients. Such soft dollar benefits may be used to service all Clients, and not just those Clients that paid for the benefits. Conversely, a Client may not receive a soft dollar benefit even though such benefits are paid for with soft dollar credits generated, all or in part, in connection with such Client's trading activities.

In some instances, the Adviser may obtain a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes (i.e. a “mixed use” item). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources or by Clients if it is a Client expense. The determination of the appropriate reasonable allocation of “mixed use” products and services creates a potential conflict of interest between the Adviser and clients.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to Clients or recommend the Adviser or the Funds. The Adviser may place portfolio transactions for Clients with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a

means of remuneration for recommending the Adviser or any Funds managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

Trade Aggregation

It is the Adviser's policy, whenever possible, to aggregate a Client's securities and commodity futures transactions with those of other clients that are being made simultaneously, if the Adviser believes aggregation is reasonably likely to result in an overall economic benefit to its clients in the aggregate. The Adviser will not aggregate orders unless doing so is consistent with its duty to obtain best execution. Instances in which Client orders may not be aggregated include, but are not limited to, the following:

- The Adviser determines that the aggregation is not appropriate because of tax, legal, regulatory or administrative reasons;
- A particular Client's investment strategy imposes restrictions that would prevent the Adviser from aggregating the order with other clients; and
- The transactions must be effected at different times or prices, making aggregation unfeasible.

In such instances, Clients may receive less favorable prices or incur increased transaction costs than would have been the case if such transactions were aggregated.

When aggregating orders, all Clients will be treated in a fair and equitable manner. Each participating client will pay its proportionate share of the total commission and paying or receiving its proportionate share of the total cost or sales proceeds. To address allocation of "split fills" (i.e., transactions filled at different prices throughout the trading day) or "partial fills" (i.e., transactions not filled in their entirety on the same trading day), accounts will participate on a pro rata basis, based on the account's planned participation in such order, using an average share price for the trading day in question.

Due to the nature of the strategy, accounts managed pursuant to the Special Opportunities Strategy often will not participate in transactions executed pursuant to the Main Strategy. Moreover, due to the nature of the strategy, trades placed in connection with the Special Opportunities Strategy will often not be made simultaneous with the Main Strategy, but, rather may follow trading for the Main Strategy. There will also be instances in which a transaction will only be executed on behalf of the Special Opportunities Strategy. For example, the Special Opportunities Adviser may need to "ramp up" a position in the Special Opportunities Strategy for which accounts managed pursuant to the Main Strategy have already achieved their target allocation. As a result of the foregoing, accounts managed pursuant to the Special Opportunities Strategy may incur materially different transaction costs or receive materially different prices than accounts managed pursuant to the Main Strategy. In addition, there may be times when the Adviser may buy (or sell) a security for the Special Opportunities Strategy while simultaneously selling (or buying) the same security for the Main Strategy. Accordingly, it is possible that the investment activities or strategies used for certain Clients (including, purchases and sales in a particular position) could conflict with the investment activities and strategies employed, or positions held, by another Client, and affect the prices of the financial instruments in which such Client invests.

Valuation

The Adviser has adopted and implemented policies and procedures to value the asset classes held by the Funds. In addition, the Adviser coordinates the valuation of the Funds with the administrator who performs certain administrative, accounting, registrar and transfer agency services for the Funds.

Item 13. Review of Accounts

The portfolio manager of the Adviser regularly reviews Clients' portfolios with regards to investment objectives and the suitability of the investments used to meet such objectives. The Adviser's back office reconciles and reviews all portfolio activity and generates portfolio reports on a daily basis to ensure accuracy of all securities, quantities and prices contained therein.

Investors in the Funds generally receive an unaudited monthly report and quarterly letter from the Adviser documenting the performance of the Fund(s) in which they invest. In addition, the Adviser distributes copies of the audited financial statements of the Funds at least annually to investors for the Funds in which they invest, generally within 120 days after the end of the period to which the audit relates. The Adviser also distributes tax reports as promptly as practicable after the end of each fiscal year to investors in the U.S. Fund.

Item 14. Client Referrals and Other Compensation

The Adviser does not receive economic benefits from non-clients for providing investment advice and other advisory services. There are no sales charges payable to the Adviser in connection with the offering of interests and shares in the Funds. The Adviser does not use placement agents, solicitors or other third parties for client referrals. The Adviser is not currently a party to any placement agent agreement providing for compensation to be paid to third parties for marketing interests in the Funds.

As described in Item 12, the Adviser receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. Please see Item 12 for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

Item 15. Custody

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

The Adviser does not have custody over the Managed Account.

The Adviser is deemed to have custody over the Funds. However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each of the Funds because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each of the Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each of the Funds distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to its Clients. The Adviser has full discretionary authority to manage Client accounts, including authority to make decisions with respect to which securities are purchased and sold for Clients, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. The Adviser's authority is limited by its own internal policies and procedures and each Client's Governing Documents.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that

a Client incurs a trade error resulting in a loss as a result of the Adviser's gross negligence, willful misconduct, or fraud, the Adviser will seek to correct such trade error in a manner such that the Client incurs no loss. Losses arising from trade errors that result from circumstances other than by breach of the standard of care above will be borne by the relevant Client(s). All gains resulting from trade errors will be retained by Clients.

Item 17. Voting Client Securities

The Adviser is subject to Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. The Adviser has adopted proxy voting policies and procedures (the "Proxy Voting Policies").

To the extent the Adviser has been delegated proxy voting authority on behalf of its Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In fulfilling its obligations to Clients, the Adviser endeavors to act in a manner that will enhance the economic value of the underlying securities held by each Client.

To assist the Adviser in its responsibilities for voting proxies, an unaffiliated, third party proxy voting services firm has been retained as an expert in the proxy voting and corporate governance area. The Adviser's Chief Compliance Officer and Portfolio Manager has reviewed and approved Proxy Paper Guidelines prepared by proxy voting services firm and its designees and has determined that these guidelines accurately reflect the Adviser's objective standards in voting proxies.

The Adviser will generally vote proxies based upon the recommendations of the proxy voting services firm consistent with the Proxy Paper Guidelines; however, the Adviser will exercise its own judgment on a case-by-case basis and may override any recommendation of the proxy voting services firm that it does not believe is in the best interest of its clients. In the event the Adviser fails to instruct the proxy voting services firm on how to vote a proxy, the proxy voting services firm is directed to vote in accordance with its recommendations. In addition, the Adviser's proxy voting policies and procedures include guidelines regarding: (i) the process in place to override a vote recommendation from the proxy voting services firm; (ii) responsibilities of certain parties with regard to the proxy voting process; (iii) how material conflicts of interest are resolved to ensure that all proxies are voted in the best interests of clients; and (iv) maintenance of certain books and records related to the proxy voting process.

Individual investors in the Funds are not permitted to direct the Adviser on how to cast a proxy vote in a particular solicitation.

If a material conflict of interest between the Adviser and its Clients exists with respect to voting proxies, the Adviser will determine whether voting in accordance with the guidelines set forth in the Proxy Voting Policies is in the best interests of each Client.

Clients may request a copy of the Adviser's Proxy Voting Policies by contacting the Adviser at the address or telephone number listed on the first page of this Brochure.

Item 18. Financial Information

The Adviser is not required to include a balance sheet because the Adviser is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.