

**DECCAN VALUE INVESTORS L.P.**

**Part 2A of Form ADV**

**FIRM BROCHURE**

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**This brochure provides information about the qualifications and business practices of Deccan Value Investors L.P. (“Deccan”) If you have any questions about the contents of this brochure, please contact us at (203) 983-7203 or [john@deccanvalue.com](mailto:john@deccanvalue.com). 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.**

**Any reference to Deccan Value Investors L.P. as a registered investment adviser does not imply a certain level of skill or training.**

**Additional information about Deccan is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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***Item 2: Material Changes***

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Deccan's most recent update to Part 2A of Form ADV was made in November 2015. Deccan's business activities have not changed materially since the time of that update.

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**Item 3: Table of Contents**

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**Item 4: Advisory Business**

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**Item 4.A**

Deccan Value Investors L.P. (“Deccan”) was founded in February 2010 by Vinit Bodas. Mr. Bodas owns greater than 25% of Deccan and is the only principal owner of Deccan.

**Item 4.B**

Deccan is an alternative investment management firm that provides investment management and advisory services to high net-worth individuals and institutional clients through privately offered pooled investment vehicles (the “Investment Funds”) and through separately managed accounts (“Separate Accounts” and together with the Investment Funds, the “Investment Vehicles”).

Deccan’s investment objective is to invest in a concentrated global portfolio of stocks. Deccan invests primarily in securities, including equities, instruments that are convertible into equities and derivative instruments that give comparable exposure.

The Investment Vehicles are formed as limited partnerships and limited liability companies. The Investment Vehicles that are offered within the United States as well as to U.S. Persons are available only to persons who are “accredited investors” under the Securities Act of 1933 and only to persons who are “qualified purchasers” under the Investment Company Act of 1940 (the “IC Act”). Additionally, all investors must also be “qualified clients” under the Advisers Act of 1940. The Investment Vehicles are not registered as investment companies under the IC Act and are not made available to the general public. Deccan’s pooled investment vehicles are managed by Deccan in its sole discretion. Interests in the Investment Funds are offered only by means of a private placement memorandum (also referred to as an offering memorandum). The Investment Vehicles are funded through capital contributions and withdrawals that are permitted at stated intervals at then current net asset values.

**Item 4.C**

Deccan’s investment management and advisory services to pooled investment vehicles are provided pursuant to the terms of the relevant offering memorandum or governing documents. Investors in the Investment Funds cannot obtain services tailored to their specific needs. However, Deccan does provide investment management and advisory services to separately managed accounts. Such services are customized based on the specific needs of each Separate Account client. The customized services offered to each Separate Account client include restrictions on investing in securities of certain companies as well as certain asset classes. Separate Accounts that are managed by Deccan are generally charged management fees and are responsible for incentive allocations that are similar to those applicable to the Investment Funds.

**Item 4.D**

Not Applicable

**Item 4.E**

As of December 31, 2015, Deccan manages approximately \$1.86 billion in client assets on a discretionary basis. Deccan does not manage client assets on a non-discretionary basis.

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**Item 5: Fees and Compensation**

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**Item 5.A**

In general, the fees for the Investment Funds are not negotiable, but the fees for the Separate Accounts are negotiable.

The Investment Vehicles (defined in Item 4.B. above) pay an annual management fee from 1.0% to 2.0% of portfolio assets, calculated and payable quarterly in advance as of the first day of each quarter, depending on the specific Investment Fund and the share class. The Investment Vehicles also pay an incentive allocation based on the performance of the portfolio above an index. Incentive allocations range between 0% and 20% of any realized and unrealized gains, depending on the specific Investment Vehicle and the share class.

Performance-based allocations are only charged consistent with the SEC rules and regulations, including Rule 205-3 under the Investment Advisers Act of 1940. The General Partner of the Investment Funds, in its sole discretion, may waive or calculate differently the management fees and incentive allocations with respect to investments made by affiliates or employees and certain other investors in the Investment Funds or Separate Accounts.

Incentive allocations are calculated and accrued monthly but are generally allocated annually at year-end. Incentive allocations are also subject to a hurdle rate on a share class basis. The hurdle rate will be determined on a monthly basis by tracking the monthly performance of the MSCI World Index USD Net.

<b>Deccan Value Investors Fund, LP</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class F</b>	<b>Class G</b>	<b>Class H</b>
<b>Incentive Allocation</b>	20%	20%	17.5%	15%	0%	0%	0%	0%
<b>Management Fee</b>	1.25%	1.0%	1.0%	1.0%	2.0%	1.75%	1.625%	1.5%

Deccan may in the future charge other types of fees and use different fee structures, including variations of incentive allocations.

**Item 5.B**

With respect to the Investment Vehicles, Deccan deducts fees directly from client assets. The Management Fee is deducted quarterly and is calculated and payable quarterly in advance. The Management Fee is prorated for any capital contribution or withdrawal that occurs other than as of the first day of a quarter.

The Incentive Allocation is accrued monthly; however, investors pay the Incentive Allocation at the end of each fiscal year. If a withdrawal occurs at any time other than at the end of a fiscal year, the withdrawing investor will be responsible for the Incentive Allocation at the time of the withdrawal.

**Item 5.C**

The Investment Vehicles bear their own expenses. These expenses can include administrative expenses that are not borne by Deccan, including broker and investment-related expenses (including brokerage commissions, clearing and settlement charges, custodial fees and interest expense); legal expenses; accounting, audit and tax preparation expenses; organizational expenses; expenses of printing and mailing reports and notices; entity-level tax expenses; regulatory expenses (including filing fees); expenses relating

to the offer and sale of interests in the Investment Funds; expenses relating to obtaining liability insurance (e.g., D&O and E&O insurance expenses); administrator fees; corporate licensing, extraordinary expenses and other similar expenses related to the Investment Funds. Organizational expenses may be amortized over a period of up to five years. To the extent such expenses are advanced by the General Partner of the Investment Funds or by Deccan on behalf of the Investment Funds, such expenses are subsequently reimbursed.

In addition to the brokerage and transaction costs discussed above, please refer to Item 12 for more details on Deccan's Brokerage Practices.

#### **Item 5.D**

The Investment Vehicles must pay fees quarterly in advance. Management fees will be prorated for any capital withdrawal by an investor that is effective other than as of the first day of a quarter. If a client is terminated before the end of a billing period, the client would be refunded a prorated portion of any pre-paid fees.

#### **Item 5.E**

No one under Deccan's supervision or control is compensated for the sale of interests in the Investment Funds.

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

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Item 5.A. of this brochure contains full details on the incentive allocations that each Investment Vehicle is responsible for. Please see Item 5.A. for this information.

The charging of incentive allocations may give Deccan a reason to select investments for clients that are riskier or more speculative than it would select if it were not entitled to performance-based allocations. Deccan seeks to allocate investment opportunities to its clients, and to treat all of its clients, in a manner that is fair and equitable to all. Deccan has adopted policies and procedures that address parameters to be considered in allocating investment opportunities and Deccan's time. Additionally, Deccan's portfolio and trading personnel meet periodically to review allocation decisions and to determine their consistency with Deccan's policies and procedures.

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### ***Item 7: Types of Clients***

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Deccan provides discretionary investment advice to Investment Funds and Separate Accounts of institutions, pension plans, and high net worth individual investors. The Investment Funds generally require minimum investments of \$5 million. Deccan generally requires that Separate Accounts have a minimum capital investment of \$150 million; however, amounts less than the required minimum may be agreed upon in Deccan's sole discretion.

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

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**Item 8.A**

Investing in securities involves a risk of loss that clients should be prepared to bear.

Deccan employs a “bottom-up” stock-picking approach based on research-intensive fundamental analysis and a flexible, open-minded approach to generating ideas from various sources. In addition to investing directly, the Investment Vehicles may invest indirectly from time to time through special purpose vehicles. Generally, the global franchises in which Deccan looks to invest comprise approximately 100 to 120 companies. Deccan monitors this universe of companies, focusing on the relationship between their long-term franchise value and their stock prices. The fundamental approach to finding value in companies may include visiting and talking to companies, competitors, suppliers and buyers, attending conferences, trade shows and annual meetings. Deccan also uses consultants, legal counsel and industry experts to further research current or prospective investments.

While Deccan generally intends to pursue a long-only strategy, it may from time to time find a company that presents an attractive opportunity because of an interest that such company holds in another issuer. In such cases, Deccan may purchase securities of this company and sell short the publicly traded securities of the issuer held by this company. It may also buy a basket of securities in the issuer’s industry to get greater exposure to the underlying investment opportunity and to reduce risk. Generally, not more than 20% of the net assets of the each Investment Fund (as determined at the time of the investment) will be invested in short positions at any one time.

**Item 8.B**

Investments made in the Investment Vehicles involve significant risks. An investor should be aware that it may lose all or part of its investment. Investors should carefully consider, among other things, the risks described below. Such risk factors are not meant to be exhaustive listing of all potential risks associated with these investments and prospective investors should carefully review relevant offering documents prior to making an investment. There can be no assurance that Deccan will be able to achieve its investment objectives or that Deccan investors and Separate Managed clients will receive a return of their capital. Risks include, but are not limited to, the following:

- **Retention and Motivation of Key Employees.** The performance of the Investment Vehicles is largely dependent on the talents and efforts of highly skilled individuals employed by Deccan. The success of the Investment Vehicles depends on Deccan’s ability to identify, and willingness to provide acceptable compensation to attract, retain and motivate, talented investment professionals and other employees. A period of sustained loss could hamper Deccan’s ability to attract and retain investment professionals and other employees, which could have a material adverse effect on the Investment Vehicles and their shareholders. There is no guarantee that the talents of Deccan’s investment professionals could be replaced.
- **Limited Liquidity.** Investment in the Investment Vehicles is suitable only for certain sophisticated investors that have no need for immediate liquidity in their investment. An investment in the Investment Vehicles provides limited liquidity. The Investment Vehicles may invest a portion of their assets in financial instruments that are not publicly traded. The Investment Vehicles may not be able to readily dispose of such non-publicly traded financial instruments and may in some cases be contractually prohibited from disposing of such securities for a specific period of time. Therefore, the Investment Vehicles may be forced to sell their more liquid positions at a disadvantageous time, and that may result in a greater percentage of the portfolio consisting of illiquid securities.

- Concentrated Portfolio. The Investment Vehicles' investment portfolio is expected to consist of a limited number of securities. As such, the investment portfolio is more susceptible to fluctuations in value resulting from adverse economic conditions, poor investment decisions and other factors which negatively affect the performance of such securities than a less concentrated portfolio would be. The Investment Vehicles' aggregate return may therefore be volatile and is expected to be affected substantially by the performance of only a few holdings. Such concentration may also expose the Investment Vehicles to losses disproportionate to market movements in general.
- General Economic and Market Conditions. The success of the Investment Vehicles' activities is affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances. These factors can affect the level and volatility of the prices of securities, commodities, or other financial instruments and the liquidity of the Investment Vehicles' investments. Volatility or illiquidity could impair profitability, or result in losses.
- Uncertainty of Investment Opportunities. Since Deccan's investments are mainly net-long equity market exposure, returns will depend to some extent on the direction of the broad equity market. The success of investment and trading activities will depend on the Deccan's ability to identify overvalued and undervalued investment opportunities. Because such identification and exploitation involves uncertainty, no assurance is given that Deccan will be able to correctly identify and capitalize on investment opportunities. The Investment Vehicles may also be adversely affected by unforeseen events involving matters such as changes in market liquidity, interest rates, credit status of an issuer, forced redemptions of securities or acquisition proposals.
- Illiquid Investments. Deccan may invest in securities that are subject to legal or other restrictions on transfers or for which no liquid market exists. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses. Investment positions in illiquid securities can prevent Deccan from liquidating unfavorable positions promptly and subject the Investment Vehicles to substantial losses. This could also impair the Investment Vehicles' ability to make distributions to withdrawing investors in a timely manner.
- Leverage. While leverage presents opportunities for increasing the Investment Vehicles' total returns, it also has the effect of increasing losses. Any event which adversely affects the value of an investment held by an Investment Vehicle would be magnified to the extent the Investment Vehicle is leveraged. The cumulative effect of the use of leverage by the Investment Vehicle in a market that moves adversely to the Investment Vehicle's investments could result in a substantial loss to the Investment Vehicle which would be greater than if the Investment Vehicle were not leveraged.
- Short Selling. The Investment Vehicles may engage in short selling. Short selling involves selling securities that are borrowed from a prime broker (for a fee) in order to deliver them to the purchaser. Short sellers have an obligation to replace the borrowed securities at a later date. A short sale creates the risk of a theoretically unlimited loss as the price of the underlying security could theoretically increase without limitation, thus increasing the cost to the Investment Vehicle of buying those securities to "cover" the short position (i.e., return the borrowed securities to the lender). There can be no assurance that the Investment Vehicle will be able to maintain the ability to borrow securities sold short. In such cases, the Investment Vehicle can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.
- Emerging Markets. Investments in emerging markets or developing countries may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases,



a market for the security may not exist locally and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developing countries. When Deccan seeks to sell emerging market securities, little or no market may exist for these securities.

- **Options.** An Investment Vehicle may buy or sell (write) both call options and put options, and when it writes options, it may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. The Investment Vehicle's option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Investment Vehicle has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.
- **Counterparty Risk.** The use of leverage and the use of "over-the-counter" instruments results in counterparty risk. This causes the Investment Vehicles to take on credit risk with regard to the counterparties that they transact with. The Investment Vehicles also bear the risk that counterparty will not settle a transaction in accordance with the terms and conditions of the financial instrument.

#### **Item 8.C**

Item 8.B of this brochure contains details on the material risks involved in the investment strategies employed for each Investment Vehicle. Please see Item 8.B. for this information.

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#### ***Item 9: Disciplinary Information***

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Not Applicable

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

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##### **Item 10.A and Item 10.B**

Not Applicable

##### **Item 10.C**

Deccan Value, LLC is an affiliate of Deccan. Deccan Value, LLC serves as the General Partner to Deccan.

Deccan Value Investors GP LLC ("DVI GP") is an affiliate of Deccan. DVI GP serves as the General Partner to the majority of Investment Funds managed by Deccan. The Investment Funds have been created as limited partnerships. DVI GP is responsible for the management, operations and investment decisions made on behalf of the Investment Funds.

H/D Investors GP LLC ("HD GP") is an affiliate of Deccan. HD GP serves as the General Partner to one of the Investment Funds managed by Deccan. HD GP is responsible for the management, operations and investment decisions made on behalf of one of the Investment Funds.

Please see Item 6 above and Item 11.B., Item 11.C. and Item 11.D. below for conflicts that may arise due to Deccan's management of multiple Investment Vehicles, as well as how these conflicts are addressed by Deccan.

#### **Item 10.D**

Not Applicable

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### ***Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

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#### **Item 11.A**

Deccan's Code of Ethics (the "Code") establishes rules of conduct for all related persons. The Code requires all employees to conduct their affairs, including personal securities transactions, in such a manner as to (i) avoid serving their own personal interests at the expense of Deccan or the Investment Vehicles, (ii) avoid taking inappropriate advantage of their position with Deccan, (iii) avoid abusing their position of trust and responsibility, and (iv) mitigate or, if applicable, avoid any actual or potential conflicts of interest.

The Code addresses topics including, for example, confidentiality, personal investing activity, the receiving or giving of gifts and insider trading. The policies in the Code are monitored by the Chief Compliance Officer.

A copy of the Code is available to investors and prospective investors upon request.

#### **Item 11.B**

DVI GP is an affiliate of Deccan and the General Partner of Deccan Value Investors Fund, L.P., Deccan Value Investors BPI Fund, L.P., DVG 1740 Fund L.P., A/D Investors Fund, L.P., and M/D Investors Fund, L.P., respectively. HD GP is an affiliate of Deccan and the General Partner of H/D Investors Fund, L.P.. In order to mitigate the conflict of advising certain Investment Funds managed by Deccan to invest in other Investment Funds also managed by Deccan, Deccan does not permit these investors to obtain terms that are more favorable than the terms offered to any other investor.

Through its marketing efforts, Deccan solicits investors and prospective investors to invest in the Investment Funds. Likewise, in its capacity as investment adviser, Deccan recommends the Investment Funds to its clients and prospective clients. Deccan mitigates this conflict by ensuring that its marketing efforts adhere to applicable securities and anti-fraud rules.

#### **Item 11.C**

Related persons of Deccan may invest in securities that are also recommended to the Investment Vehicles. This may result in a conflict of interest because of the potential for the related person's investments to benefit from favorable market movements resulting from trades carried out on behalf of the Investment Vehicles. In order to mitigate this, Deccan places restrictions on the orders of related persons, including certain order-approval requirements, reporting of orders of related persons to compliance personnel and in some cases, restrictions on the timing of execution of such orders.

#### **Item 11.D**

Related persons of Deccan may recommend securities to the Investment Vehicles at or about the same time that the related persons may buy or sell the same securities for their own account. This may result in a conflict of interest because the related person may benefit from executing their order concurrently with the order placed on behalf of the Investment Vehicles. In order to mitigate this, Deccan places restrictions on the orders of related persons, including certain order-approval requirements, reporting of orders of related persons to compliance personnel, and in some cases, restrictions on the timing of execution of such orders.

Orders of related persons may be aggregated with orders placed on behalf of Investment Vehicles in order for Deccan to control the execution of the related person's order in connection with the conflict of interest described herein.

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***Item 12: Brokerage Practices***

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**Item 12.A.1**

Deccan allocates transactions to broker-dealers for execution on markets/exchanges and at prices and commission rates that in Deccan's judgment are in the interest of its clients. Deccan takes into consideration available prices, commission rates, and other potential factors such as execution capabilities, reputation, financial strength and stability, risk in positioning block trading, ability to effect the transactions, willingness to execute difficult transactions, willingness and ability to commit capital, the operational facilities of the broker-dealer involved, the quality of the overall brokerage and research services provided by the broker-dealer, and the value of an ongoing relationship with such broker-dealer. Research furnished by brokers may include, but is not limited to: written information and analyses concerning specific securities, companies or sectors, as well as discussions with research personnel; market, financial and economic studies and forecasts; financial publications; statistical and pricing services; software, data bases and other technical and telecommunication services and equipment utilized in the investment management process.

Some of these services are considered part of a "soft dollar" arrangement, as described in greater detail below. Where these services are provided by an executing broker-dealer, Deccan may pay a brokerage commission in excess of that which another broker-dealer might have charged for effecting the same transaction if Deccan determines that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer.

Deccan currently uses commission dollars generated by client trades to pay for third-party research and brokerage products. This is commonly referred to as paying with "soft dollars." Deccan's soft dollar usage is within the safe harbor permitted under Section 28(e) of the Securities and Exchange Act of 1934, as amended. If a product or service obtained with client commission dollars is both soft dollar eligible and ineligible, Deccan will make a reasonable allocation of the cost payable with soft dollars.

The use of client brokerage commissions to obtain research or other products and services is a benefit to Deccan as it does not require Deccan to produce or pay for the research, products or services. As a result, Deccan has an incentive to select specific broker-dealers based on Deccan's interest in receiving the research or other products and/or services, rather than basing this decision solely on Deccan's clients' interest in receiving the most favorable execution. Generally, all client accounts benefit from services paid for with soft dollars to the extent such services are applicable to the investment program of the respective account. To the extent an account does not use soft dollars, the portion of cost for a service otherwise paid for using soft dollars, is allocated to Deccan.

Notwithstanding the above, Deccan may generate soft dollar balances outside of the safe harbor of Section 28(e). Deccan has entered into agreements on behalf the Investment Vehicles with certain broker-dealers that act as prime brokers and execution brokers on behalf of the Investment Vehicles.

Deccan may in the future participate in "capital introduction" programs organized by prime or executing brokers or their affiliates. These conferences and programs may be a means by which Deccan can be introduced to potential investors in the Investment Vehicles. Currently, neither Deccan nor the Investment Vehicles compensate the brokers for organizing these "capital introduction" events or for investments

ultimately made by prospective investors attending such events (although either may do so in the future). These events as well as the other services provided by a broker may be a factor in deciding whether to use that broker for brokerage, financing, trade execution or other activities conducted by the Investment Vehicles. However, Deccan will not commit to allocate a particular amount of brokerage to a broker-dealer in any of these situations.

During the last fiscal year, Deccan may have acquired, with client brokerage commissions (or markups or markdowns), (i) research, such as proprietary research from brokers, among others, which may have been written and/or oral; (ii) research products, such as databases and quotation services; and (iii) research services, including, but not limited to, research concerning market, economic and financial data; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; and invitations to attend conferences or meetings with management or industry consultants.

Deccan has a fiduciary and fundamental duty to obtain “best execution” of securities transactions for its clients. This means that in selecting brokers or dealers to execute transactions, Deccan must always seek to ensure that the cost or proceeds of any transaction for a client is the most favorable obtainable under the particular circumstances.

During the last fiscal year, Deccan has taken into account the quality of available research services and products provided by brokers when directing client transactions to a particular broker. Deccan directed transactions to such brokers consistent with its best execution responsibilities.

#### **Item 12.A.2 and Item 12.A.3**

Not Applicable

#### **Item 12.B**

When Deccan purchases securities for more than one account, Deccan will aggregate orders to get more favorable prices, lower brokerage commissions or more efficient execution. Deccan’s authorized traders determine the appropriate brokers consistent with Deccan’s duty to obtain best execution, except for those accounts with specific brokerage direction (if any).

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### ***Item 13: Review of Accounts***

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#### **Items 13.A and 13.B**

All accounts are reviewed on a regular basis to determine their conformity with risk parameters, investment objectives, and guidelines. The Administrator of the Investment Vehicles and each portfolio manager receive daily updates of portfolio positions and transactions. The portfolio managers and analysts meet regularly to review and discuss portfolio status, potential investments and related issues. Deccan also has an independent third-party administration firm review monthly statements and reports.

#### **Item 13.C**

Investors in Deccan's Investment Vehicles generally receive monthly statements indicating their beginning and ending capital balances or net asset value. Additionally, investors in U.S. domiciled vehicles are generally issued Schedule K-1s after the close of fiscal year-end. Audited financial statements are provided to investors in the Investment Funds within 120-days of fiscal year-end. Certain investors may receive

additional information. Separate Account clients may receive reports also showing open positions, dividend and interest income, and realized gains and losses. The nature and operation of separate accounts affords Separate Account clients greater and more frequent transparency than investors in the Investment Funds. The reports discussed above are in written/typed form.

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***Item 14: Client Referrals and Other Compensation***

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**Item 14.A**

See Item 12.A. for details concerning soft dollar benefits.

**Item 14.B**

Deccan does not currently use services of a placement agent to offer interests in the Investment Vehicles. However, Deccan may enter into arrangements with placement agents where in return for a referral Deccan would pay the placement agent a one-time or ongoing fee based upon the value of the referral's investment into one of the Investment Vehicles. Any such arrangement with a placement agent will be disclosed.

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***Item 15: Custody***

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The Administrator of the Investment Vehicles sends monthly statements to investors, which should be carefully reviewed. On an annual basis, Deccan delivers audited financial statements to investors in the Investment Funds within 120-days of fiscal year-end. The Investment Funds are audited annually by an accounting firm that is a member of the Public Company Accounting Oversight Board. The audit of the Investment Funds is conducted in accordance with accounting principles that are generally accepted in the U.S. (i.e., U.S. GAAP).

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***Item 16: Investment Discretion***

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Deccan has full discretion to manage securities accounts on behalf of the Investment Vehicles. This authority is granted pursuant to a Limited Partnership Agreement ("LPA") or an Investment Advisory Agreement, as applicable between Deccan and the respective Investment Vehicles. Individual investors accede to the authority given to Deccan in a respective LPA by signing a subscription agreement.

Deccan's investment discretion is exercised in a manner consistent with the stated investment objectives for the particular Investment Vehicle. Deccan's Separate Account clients may impose contractual restrictions and/or limitations on Deccan's discretionary authority.

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***Item 17: Voting Client Securities***

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**Items 17.A and 17.B**

As a matter of policy and as a fiduciary to its clients, Deccan is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. Deccan understands and appreciates the importance of proxy voting. Deccan will vote all proxies in the best interests of its clients and investors (as

applicable) and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an investment management agreement or applicable law (e.g. ERISA).

- All proxies sent to clients that are received by any employee (to vote on behalf of the clients) are given to the lead research analyst(s) covering the subject portfolio security.
- Prior to voting any proxies, any conflicts of interest related to the proxy in question will be identified. In the event of a conflict, a determination will be made (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, the lead research analyst covering the subject security will make a decision on how to vote the proxy in question in accordance with the guidelines in put forth below.

#### Voting Guidelines

- Deccan will vote proxies in the best interests of its clients. Deccan's policy is to vote all proxies for a specific issuer in the same way for each client, absent some qualifying restrictions or a material conflict of interest.
- Deccan will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and the selection of auditors, absent conflicts of interest (e.g., an auditor's provision of non-audit services).
- Deccan will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.
- In reviewing proposals, Deccan may also consider the opinion of management, the effect on management, the effect on shareholder value and the issuer's business practices.

Investors that wish to obtain a record of Deccan's proxy voting policy or proxy voting history can contact Deccan's Chief Compliance Officer.

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### ***Item 18: Financial Information***

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#### **Item 18.A.**

Not Applicable

#### **Item 18.B.**

Deccan is not aware of any financial conditions reasonably likely to impair Deccan's ability to meet its contractual and fiduciary commitments to its clients.

#### **Item 18.C.**

Deccan has not been the subject of a bankruptcy petition at any time during the past ten years.