

NWI Management LP

February 2012

This *brochure* provides information about the qualifications and business practices of NWI Management LP, an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this *brochure*, please contact us at 212-297-2950 or IR@nwimgmt.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any *state securities authority*.

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ADVISORY BUSINESS

NWI Management LP (“NWI”) is an investment adviser with its principal place of business at 623 Fifth Avenue, 23rd Floor, New York, New York, 10022. NWI has been in business since 1999 and provides discretionary investment advisory services to private investment funds (the “Funds”) and separately managed accounts (the “Managed accounts” together, the “Clients”) which are primarily intended for institutional investors and high net worth individual investors. NWI’s advisory business is primarily in the area of global macro investing with an emphasis on emerging markets.

NWI generally tailors its advisory services to the individual needs of its client and manages the client accounts in accordance with the investment objectives of each client. NWI Clients may have investment objectives that are identical or substantially similar to each other. It is not anticipated, that NWI Clients having identical or substantially similar investment objectives will have identical or substantially similar investment portfolios. In certain cases, clients may impose restrictions or limits on investing in certain securities or certain types of securities.

As of December 31, 2011, NWI manages approximately U\$2.2 billion on a discretionary basis on behalf of 14 clients. NWI Management LP and its general partner, NWI LLC are owned by two principals Nellapalli Hariharan a.k.a Hari Hariharan and Jayachandrika Hariharan.

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FEES AND COMPENSATION

NWI's Clients are generally accredited investors and the performance fee is charged by NWI in compliance with Rule 205-3 under the Investment Advisers Act of 1940 as amended. NWI's clients pay the following fees to NWI:

- a fixed management fee generally ranging from 1.0% to 2.0% per annum based on the net asset value at the end of the month; and
- a performance fee generally ranging from 10% to 20% of the net profit of such client's account at the end of the relevant fiscal period subject to loss carry forward if any.

NWI may reduce or rebate fees to certain investors by separate agreement with them. These arrangements may be based upon guaranteed minimum investment levels maintained in a fund, or other factors or considerations determined on a mutually agreed basis and these arrangements reduce the net fees received by NWI.

Other Fees and Expenses

In addition to the management and performance fees described above, investors may pay additional fees and expenses including expenses associated with specific investment transactions. Client assets are invested in pooled investment vehicles and in these cases, investors will bear their pro rata share of the underlying fund's operating and other expenses.

Clients may also be charged some of the following expenses, such as prime broker fees, custody charges, brokerage commissions, sub adviser fees, insurance, taxes, tax preparation expenses, investment related travel expenses, audit fees, administrator fees, professional fees related to investments, organizational expenses, filing fees, legal expenses, risk/ software services and other similar expenses involved in the ongoing operation of the funds.

NWI or its employees do not receive commission based compensation from the sale of securities or other investments purchased, sold or recommended to NWI clients.

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PERFORMANCE-BASED FEES AND SIDE-BY SIDE MANAGEMENT

As stated in the "Fees and Compensation" section above, NWI charges performance based fees. The fact that NWI is compensated based on trading profits may create an incentive for NWI to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance based fee received by NWI is based on realized and unrealized gains and losses. As a result, the performance based fee earned could be based on unrealized gains that clients may never realize.

NWI has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. NWI reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. NWI procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities through a pre-determined automatic allocation system based on pro rata asset ratios and any exceptions due to investment restrictions, counterparty list, minimum trading units are noted in NWI's allocation memo on a daily basis. NWI's procedures also establish criteria to ensure fair and objective allocation of limited opportunities such as initial public offerings and private placements among accounts. These areas are monitored by NWI's Chief Compliance Officer.

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TYPES OF CLIENTS

NWI provides investment advisory services to the following categories of Clients:

- Private funds: These are pooled investment vehicles offered by NWI structured as Cayman Island master-feeder funds which comply with Section 3(c)(1) of the Investment Company Act of 1940 and Delaware registered onshore feeders.
- Special Purpose Funds: NWI also acts as portfolio manager to special purpose funds and their feeder funds established by an asset management company and those funds are available only to their investors.
- Separately managed accounts
- Sub manager managing a portion of assets for a multimanager UCITS fund.

The Funds and Managed accounts are private investment funds and their underlying investors are typically institutional and high net worth individual investors. Interests in the Funds are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and such Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions.

Subject to the discretion of NWI to accept a lesser amount, the minimum investment threshold for underlying investors in NWI offshore feeder funds ranges from \$1,000,000 to \$20,000,000. The minimum investment threshold for underlying investors in NWI onshore feeder funds is \$100,000 - \$200,000.

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METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

NWI's investment process starts with macro top down analysis of various economic and policy indicators and inputs such as price action, money flows and supply/demand dynamics derived from a review of various global markets, including global equity, fixed income, commodity and foreign exchange markets. Such analysis provides the basis for deciding the thematic and directional content of the portfolio. Once this is established, NWI focusses on selecting the best investment instruments available to manifest the chosen investment themes (for example, an investment could be in the cash markets or through options, forwards, futures or other derivatives) and on appropriate hedges to manage risk. In its analysis NWI uses its extensive contacts and ongoing dialogue with fiscal and monetary policy makers and senior managers of multi-lateral institutions, a wide and diverse network of company managements, industry experts, sell and buy-side analysts and portfolio managers.

Investment Strategies

NWI offers the following investment strategies across its funds and managed accounts and a description of the significant investment strategies, as well as the risks that such Clients may face in employing such strategies, are set forth below.

- *Discretionary Global Macro Strategy with emphasis on Emerging Markets*
The investment program of the global macro strategies involves top down, thematic directional and long/short global macro investing with emphasis on emerging markets in fixed income, currencies, equities, commodities through cash, futures and derivative , instruments. Within this strategy two versions are offered one with limited equity exposure primarily for hedging and the other with discretion to opportunistically trade equities.
- *Credit Special Opportunities Strategy*
The investment program of the special opportunities strategy involves investing in high yield and distressed corporate and sovereign debt securities and other financial instruments, primarily in emerging markets.

Separate accounts may employ similar strategies to the above or be customized to focus on specific asset classes

Risk of Loss

Each strategy involves significant risks, including the risk that Clients (and, in turn, the underlying investors in such Clients), could lose some or all of any invested capital. Such risks may include but are not limited to:

Risks associated with:

- broad investment discretion of Investment manager
- dependence on key individual
- limited diversification
- absence of increased regulatory oversight

- increased governmental and regulatory intervention and restrictions that could adversely impact investments
- general economic, political and capital market conditions
- investing in derivative investments
- decreased liquidity of investments
- interest rates and credit spreads
- short selling
- use of leverage
- counterparties
- currency movements

The above list is a sampling and is not meant to be an exhaustive. A detailed description of the risks associated with each particular investment strategy is included in the Offering Documents of the respective Private Funds, where applicable, a copy of which is provided to prospective investors and should be carefully reviewed prior to investing.

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DISCIPLINARY INFORMATION

NWI and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of NWI or its personnel.

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OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

NWI Associates LLC, an affiliate of NWI Management LP, serves as the general partner of the following funds:

- NWI Emerging Market Fixed Income Fund LP
- NWI Explorer Global Macro Fund LP
- NWI Alpha Fund LP

NWI and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Code of Ethics

NWI employees may purchase or sell for themselves securities that NWI's Clients also hold. In addition, NWI may purchase or sell for a client securities of an issuer in which its employees also have a position or interest. To govern such personal transactions, NWI adopted personal securities trading policies and procedures that outline the conditions under which NWI employees may purchase or sell securities when such securities are also held or traded by Clients, and to govern other potential conflicts of interest (the "Code of Ethics").

Under the Code of Ethics, NWI employees are not permitted to purchase or sell, directly or indirectly, any security that is currently held by a Client or that is, to his or her knowledge being considered for purchase or sale by a Client.

NWI's Code of Ethics also requires that all personal securities transactions be pre-approved by the CCO and NWI's employees are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. NWI's CCO receives a duplicate broker confirmations directly and trading in *employee* accounts will be reviewed by the CCO and compared with transactions for the *client accounts* and reviewed against the restricted securities list.

Other restrictions applicable to the personal trading of NWI employees include, for example, a 10-day holding period, a prohibition against IPOs, a prohibition against trading on inside information, restricted list and maximum trade limits.

Participation of interest in Client Transactions

Cross Transactions and Principal trades

From time to time, subject to applicable investment guidelines and restrictions, NWI may direct one Client account to sell securities to another Client account, including Client accounts in which NWI or its personnel may have a proprietary investment, through a so called "cross transaction", when NWI deems the transaction to be in the best interest of each participating Client. Such cross transactions will usually be made without the services of a broker-dealer. When effecting cross transactions between Clients, NWI may have conflicting duties and responsibilities with respect to each participating Client. As a general guideline, if NWI determines that it is permissible to engage in a cross transaction, it will ensure that the trade is in the best interest of all Clients involved, ensure that the transaction is consistent with the duty to obtain best execution, and will rely on its valuation procedures to determine the appropriate price to effect the transaction, and NWI must not receive any compensation for effecting the transaction. NWI has adopted policies and procedures governing Cross trading.

Potential conflicts due to overlapping Client investments

Where NWI's Clients hold the same investment, the differing investment objectives of such Clients, as well as other factors applicable to the specific situation may result in a determination to dispose of, or

retain, all or a portion of an investment on behalf of a Client at different times as such investment or portion thereof is being disposed of, or retained, by other Clients. In addition, particularly with respect to illiquid or private investments, conflicts of interest can arise when disposing of a particular investment would be beneficial for one Client while retaining such investment would be beneficial for another Client. NWI may also purchase securities for the account of one Client that may differ from investments bought for other Clients, even though their investment objectives may be similar.

Prohibition against Insider information.

NWI employees may acquire confidential information and NWI may enter into confidentiality agreements when assessing investment opportunities. By reason of its various activities, NWI may have access to material non-public information about an issuer ("Inside Information"). NWI has adopted certain policies and procedures concerning the handling of the Inside Information.

NWI forbids any employee from (i) trading securities of an issuer, either for any NWI client account or any account in which an employee has a beneficial interest, if that employee is "aware" of material and nonpublic information concerning an issuer; or (ii) communicating material and nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider" trading. This policy applies to every employee and extends to activities within and outside of each employee's duties at NWI. Every employee must read and retain this policy as part of their personal file.

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BROKERAGE PRACTICES

NWI generally has the authority to determine without client consultation or consent the broker, dealer or other counterparty through which securities or other instruments are bought and sold, and the commission rates or dealer spreads at which transactions are effected. For certain managed accounts, clients may limit NWI's discretionary authority over their account and instruct NWI as to which brokers and dealers it should use to execute or clear securities transactions. In those cases where clients designate brokers or dealers through which transactions are to be effected, it may not be possible for NWI to obtain for such clients the lower rates that might be otherwise obtainable through, for example, aggregating brokerage orders for various accounts, if NWI had full discretion in the selection of the executing firm. NWI will negotiate the scope of its authority with each client on an individual basis if requested. NWI maintains a list of approved counterparties to whom it may direct securities, currency, commodity and derivatives transactions. Trading with an unapproved counterparty is not permitted and any exceptions to this should be pre-approved by the Compliance.

NWI has adopted guidelines and policies to evaluate and achieve best execution bearing in mind that Fixed-income/Derivative markets which are fragmented and often subject to limited transparency as a result of the absence of a centralized reporting mechanism for completed transactions present practical difficulties and challenges when developing policies and procedures designed to ensure of best execution.

Following factors are considered in selecting counterparties to execute transactions:

- Best price
- Execution Capability (likelihood of execution within a desired time frame, ability to execute in desired volume, minimum market effect)
- Commission Rates
- Idea generation
- Willingness to commit capital (margin terms)
- Research provided by the Counterparty
- Counterparty reputation and financial strength
- Access to local markets and market knowledge
- Access to underwritten offerings and secondary markets
- Ability of a counterparty to execute difficult transactions in unique and/or complex securities.

On a random basis trades are reviewed every day for best execution using above criteria. Trading volumes by counterparty are periodically reviewed by compliance. Counterparty and Best Execution Committee periodically reviews activity and process and makes recommendations.

Soft Dollars

NWI receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for NWI to select or recommend broker-dealers based on NWI’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by NWI on behalf of its *clients*. NWI has adopted a soft dollar policy that complies with the safe harbor set forth in Section 28(e) of the Exchange Act and further restricted the use of soft dollars for research products only. CCO will maintain soft dollar ledger and counterparty committee will approve all arrangements and regularly review the soft dollar ledger to ensure that commissions paid are reasonable for research services received and in all respects within the safe harbor provided by Section 28(e) of the Exchange Act. As a general guideline, NWI’s policies and practices with soft dollar arrangements receive only brokerage and research services and obtain soft dollar credits only with respect to commissions generated from transactions.

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REVIEW OF ACCOUNTS

Client accounts are reviewed on a daily basis and at periodic intervals by Portfolio managers, Risk managers, Compliance and Back office personnel. The reviews cover but are not limited to Performance, Asset allocation, Risk exposure, Valuations, allocation between accounts, best execution and operational review to ensure proper booking ,settlement, reconciliation of cash and positions

Investor Reporting

The following reports are typically made available to investors in NWI funds.

- Net Asset Value (“NAV”) reports - NWI Funds’ NAVs are calculated monthly and provided to investors by the relevant administrator.
- Monthly newsletters – these newsletters generally contain performance attribution and portfolio breakdown by asset class and region. The newsletters are based on performance estimates and are available shortly after month end.
- Performance updates- based on NWI’s estimates, performance estimated are provided semi-monthly.
- Audited annual financial statements – Each investor in NWI funds will receive an annual audited financial statement for the relevant fund prepared in accordance with GAAP, generally within 90 after the fiscal year end.
- NWI may also provide additional reports to certain investors as mutually agreed between the parties.

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CLIENT REFERRALS AND OTHER COMPENSATION

NWI and its employees do not receive any economic benefits, such as sales awards or other incentives, from third parties in relation to services provided to client accounts.

NWI may enter into arrangements with third parties whereby such third parties receive compensation for referring prospective clients or investors to NWI. All such arrangements will be disclosed to the respective investors and any fees payable to such third parties will be borne by NWI. Investors will not be subject to any increased or additional fees due to this arrangement.

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CUSTODY

The custody rule under the Investment Advisors Act of 1940 ("Custody Rule") defines custody as holding client securities or assets or having any authority to obtain possession of them.

NWI does not directly hold client securities or assets. Cash and securities are held by a qualified custodian appointed by each NWI Client pursuant to a separate custody agreement.

NWI is deemed to have custody of the client assets as NWI affiliate serves as General Partner to those funds organized as US limited partnerships and employees of NWI have the limited power of attorney to move cash from one Qualified Custodian to another Qualified Custodian or open accounts on behalf of the client fund. NWI has adopted a policy and procedures to address its exemptions and requirements under the amended custody rule as below.

- NWI ensures that all client funds or securities are maintained by a "Qualified Custodian". Qualified Custodian includes a bank, savings association, broker-dealer holding the client assets in customer accounts, and a foreign financial institution which customarily holds financial assets for its customers if the foreign financial institution keeps the advisory clients' assets in customer accounts segregated from its proprietary assets.
- NWI ensures that each client account that is a pooled investment vehicle is audited by an independent certified public accounting firm that is registered and inspected by the Public Company Accounting Oversight Board (PCAOB) at least annually, and audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP") are distributed to all investors therein within 120 days of the end of its fiscal year and audited financial statements delivered to pool participants upon dissolution of the pool.

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INVESTMENT DISCRETION

Subject to limitations in the various agreements NWI has with particular Clients, NWI has full discretion and authority to make all investment decisions with respect to the types or amounts of securities to be bought or sold for its Clients, broker-dealers to be used and the commission rates paid.

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VOTING *CLIENT* SECURITIES

NWI has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that in cases where NWI votes proxies with respect to client securities, such proxies are voted in the best interests of its clients.

In general, NWI will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. NWI believes that voting proxies in accordance with the following guidelines is in the best interests of its clients.

- Generally, NWI will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, NWI will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

NWI will attempt to identify any conflicts of interest between NWI and its clients with respect to any proxy statements received by NWI. If a material conflict of interest exists, NWI will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action.

A copy of NWI's proxy voting policies and procedures can be obtained upon request.

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FINANCIAL INFORMATION

NWI is not aware of any financial condition that is expected to affect its ability to manage client accounts.