

PART 2A OF FORM ADV: FIRM BROCHURE

**KAMUNTING STREET CAPITAL MANAGEMENT, L.P.
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This brochure provides information about the qualifications and business practices of Kamunting Street Capital Management, L.P. (the “Kamunting”). If you have any questions about the contents of this brochure, please contact us at 203-541-4250. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Kamunting is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

Not applicable.

In the future, when Kamunting amends its Brochure for its annual update and the amended version contains material changes from the last annual update, Kamunting will identify and discuss those changes either on this page or as a separate document accompanying the Brochure.

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ITEM 4 – ADVISORY BUSINESS

Kamunting provides discretionary investment advisory services to private investment funds (each a “Fund”). Kamunting was organized under the laws of the State of Delaware in January 2004. The Funds are open only to certain financially sophisticated and high net-worth individuals and entities, as more fully discussed in Item 7. The Funds are organized in a master-feeder structure. Kamunting Street, L.P., a Delaware limited partnership (the “Domestic Fund”), and Kamunting Street Offshore Fund, Ltd., a Cayman Islands-exempted company (the “Offshore Fund,” and, together with the Domestic Fund, the “Feeder Funds”), invest substantially all of their assets in Kamunting Street Master Fund, Ltd., a Cayman Islands-exempted company (the “Master Fund”; together with the Feeder Funds, the “Funds”). The general partner of the Domestic Fund is Kamunting Street Associates, L.L.C., a Delaware limited liability company (the “Domestic Fund GP”).

Kamunting does not tailor its advisory services to the individual needs of investors in the Feeder Funds (“Investors”). The terms and investment objectives and strategies applicable to the Funds are set forth in a prospectus provided to Investors prior to the time of an investment. Kamunting has broad and flexible investment authority with respect to the Funds.

Kamunting and the Feeder Funds have the authority to create new classes or series of shares or interests and enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more Investors which provide such Investors with additional and/or different rights (including, without limitation, with respect to access to information, incentive fees, minimum investment amounts, and liquidity terms) than other Investors. To date, the Offshore Fund has issued a class of shares to certain Investors that have met a certain minimum investment threshold. Such class, which is no longer being offered, has more frequent redemption rights than other classes of shares and is not subject to a lock-up period or redemption fee. In general, neither Kamunting nor the Feeder Funds will be required to notify any or all of the other Investors of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will Kamunting or the Feeder Funds be required to offer such additional and/or different rights and/or terms to any or all of the other Investors.

The principal owner of Kamunting is Allan Teh. Mr. Teh is also the principal owner of the Domestic Fund GP.

As of December 31, 2011, Kamunting manages approximately \$630,093,000 (calculated based on net asset value), all on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

The Feeder Funds offer interests/shares only to certain qualified investors and admission to the Feeder Funds is not open to the general public. Domestic Fund Investors must be “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Offshore Fund Investors must be either non-U.S. persons or permitted U.S. persons and must meet other suitability requirements. Each permitted U.S. person must be an “accredited investor” and a “qualified purchaser.” Investors and prospective Investors should refer to the prospectus for the appropriate Feeder Fund for a detailed description of fees.

The Feeder Funds pay a fixed management fee (the “Management Fee”) to Kamunting. The Management Fee is payable quarterly in advance.

The Offshore Fund pays a Management Fee in an amount equal to 0.50% (2.0% annualized) of the net asset value of each series of a class of shares in the Offshore Fund determined as of the beginning of such fiscal quarter. In addition, a *pro rata* portion of the Management Fee will be paid to Kamunting out of any subscriptions made to the Offshore Fund by new or existing Offshore Fund Investors on any date that does not fall on the first day of a fiscal quarter, based on the number of months remaining in such partial quarter. The Management Fee will be calculated and paid in advance but will be amortized monthly by the Offshore Fund over the fiscal quarter for which such Management Fee is paid. In the case of a redemption by an Offshore Fund Investor other than as of the last day of a fiscal quarter, a *pro rata* portion of the Management Fee (based on the number of months remaining in such partial quarter) will be repaid by Kamunting to the Offshore Fund and distributed to the redeeming Offshore Fund Investor.

The Domestic Fund pays Kamunting a fixed Management Fee, as of the beginning of each fiscal quarter, equal to 0.50% (2.0% annualized) of each Domestic Fund Investor’s beginning capital account for the fiscal quarter. In addition, a *pro rata* portion of the Management Fee will be paid to Kamunting out of any capital contributions made to the Domestic Fund by new or existing Domestic Fund Investors on any date that does not fall on the first day of a fiscal quarter, based on the number of months remaining in such partial quarter. The Management Fee will be calculated and paid in advance but will be amortized monthly by the Domestic Fund over the fiscal quarter for which such Management Fee is paid. In the case of a withdrawal by a Domestic Fund Investor other than as of the last day of a fiscal quarter, a *pro rata* portion of the Management Fee (based on the number of months remaining in such partial quarter) will be repaid by Kamunting to the Domestic Fund and distributed to the withdrawing Domestic Fund Investor.

Generally at the end of each fiscal year, the Feeder Funds will also pay to Kamunting or its affiliate an incentive fee or allocation (the “Performance Compensation”) equal to 20% of real and unrealized profits, calculated on a high watermark basis. Performance Compensation will

also be paid in respect of shares or interests redeemed or withdrawn prior to the end of a fiscal year.

Investors indirectly bear the Management Fees and Performance Compensation. The portion of the Management Fee and Performance Compensation attributable to an Investor is deducted from an Investors' assets invested in the Feeder Funds. Investors do not have the ability to choose to be billed directly for fees incurred.

Management Fees and Performance Compensation applicable to any Investor may be (and have been) waived or modified in the sole discretion of Kamunting (in the case of the Offshore Fund) or the Domestic Fund GP (in the case of the Domestic Fund).

In addition to Management Fees and Performance Compensation, the Feeder Funds bear their own expenses and their pro rata share of the Master Fund's expenses, including, but not limited to: fees to the Feeder Fund's administrator, investment expenses (i.e., expenses related to the investment of the Feeder Fund's and the Master Fund's assets, including, without limitation, brokerage commissions, research-related expenses (including, without limitation, news and quotation equipment and services), investment- and trading-related computer hardware and software (including trade order management software (i.e., software used to route trade orders) and installation expenses associated with hardware used primarily for investment and trading purposes), interest expense and professional and consulting fees relating to particular investments), expenses relating to risk management with respect to the Master Fund's portfolio, investment-related travel expenses, legal expenses, accounting, audit and tax preparation expenses, fees paid to the members of the Offshore Fund's board of directors (applicable to Offshore Fund Investors only) and to the members of the board of directors of the Master Fund, expenses relating to obtaining liability insurance for directors and officers of the Offshore Fund (applicable to Offshore Fund Investors only) and Master Fund, Kamunting and its partners, entity-level taxes, organizational expenses, expenses relating to the offer and sale of shares or interests in the Funds, other expenses associated with the operation of the Funds and all extraordinary expenses.

Please refer to Item 12 of this Brochure for a description of Kamunting's brokerage practices.

IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT PROSPECTUS AND FUND GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF APPLICABLE FEES AND EXPENSES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS.

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

As described in Item 5 above, Kamunting (or an affiliate) receives performance-based compensation from the Funds (and, indirectly, from Investors). It should be noted that such a compensation arrangement may create an incentive for Kamunting to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is calculated on a basis which includes unrealized appreciation of a Feeder Fund's assets, it may be greater than if such compensation were based solely on realized gains.

All accounts managed by Kamunting pay performance-based fees.

ITEM 7 – TYPES OF CLIENTS

Kamunting provides investment advisory services to pooled investment vehicles operating as private investment funds. Investors must meet the eligibility provisions outlined in Item 5, above. The minimum initial contribution for Investors is \$5,000,000, subject to the discretion of the Offshore Fund's board of directors or the Domestic Fund GP (as the case may be) to accept lesser amounts (but in no event less than applicable legal minimums).

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

The investment strategies, methods of analysis and material risks applicable to an investment in the Feeder Funds are set forth in detail in a prospectus provided to prospective Investors. A brief summary is provided below.

AN INVESTMENT IN THE FEEDER FUNDS MAY BE DEEMED SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. INVESTING IN THE SECURITIES MARKETS INVOLVES SIGNIFICANT RISK. INVESTMENTS IN THE FEEDER FUNDS ARE APPROPRIATE FOR ONLY EXPERIENCED AND SOPHISTICATED PERSONS WHO MEET CERTAIN ELIGIBILITY CRITERIA, ARE ABLE TO BEAR THE RISK OF LOSS OR SOME OR ALL OF AN INVESTMENT, AND HAVE A LIMITED NEED FOR LIQUIDITY.

Methods of Analysis

Kamunting employs a variety of global investment strategies in managing the portfolio, and anticipates developing new strategies over time. Intensive fundamental research analysis is a cornerstone of Kamunting's investment process and is typically the driver for executing the core strategies. Kamunting's understanding of underlying fundamentals also helps identify catalyst/event driven opportunities and security mispricing more proactively than if Kamunting primarily relied solely on theoretical pricing models. Kamunting couples its proprietary research analysis with an active trading style that enables Kamunting to react quickly to fast moving market conditions. The investment strategies are executed across an issuer's capital structure (bank debt through equity) to take advantage of relative value and arbitrage opportunities.

Investment Strategies

Kamunting will generally utilize a series of diversified strategies, allocating capital based on its views of existing and potential investment opportunities in various markets. Kamunting's investment strategies will attempt to identify overvalued as well as undervalued opportunities and inefficiencies in the market and, as a result, the portfolio will consist of both long and short positions. Kamunting will invest primarily in publicly traded instruments in the bond, hybrid and equity markets, but will also invest in other financial instruments that are traded over the counter or privately.

The Master Fund will utilize leverage as part of the investment program. The amount of leverage will be determined by Kamunting based on factors it deems relevant, such as market opportunities. Leverage may take the form of derivative instruments, which are inherently leveraged, trading on margin, direct and indirect borrowing, repurchase agreements and loans.

The primary investment strategies that Kamunting utilizes are as follows:

Credit Opportunity: This strategy may involve investments across the credit spectrum, including, but not limited to, corporate bonds, bank debt, and structured products in an attempt to capture value through market price movements, coupons and, in some instances, incremental value in a restructuring/bankruptcy process. In addition, Kamunting may short credits using bonds or credit default swaps for an issuer that is subject to potential credit deterioration. Kamunting believes certain disciplines are necessary for this investment strategy. Intensive credit research is a critical element, with emphasis placed on a thorough understanding of key events and fundamental drivers. A comprehensive effort is made to account for the pertinent potential risks and to understand the downside possibilities. Risks (*e.g.*, refinancing risk, structural risk, valuation risk) that Kamunting is not comfortable with will typically be hedged to the extent possible.

Convertible Bond Investment Strategies (U.S. and International): Convertible security arbitrage attempts to exploit inefficiencies between the valuation of a convertible security and the price of the security into which it may be converted. This strategy typically entails purchasing a convertible bond and selling short the underlying stock into which the bond is convertible. If the price of the stock rises, the increase in value of the bond's conversion option is expected to be more than the loss in the short stock position, resulting in a net profit. If the stock falls substantially, the gain on the short stock position is expected to more than offset the loss on the bond. An arbitrage position can also be created synthetically by using derivatives (*e.g.*, buying options). Kamunting may hedge the fixed income or currency risk of the convertible security, or may purchase or sell listed or over-the-counter derivatives to hedge against the risk of changes in the volatility of the underlying security.

Kamunting employs three distinct, yet inter-related convertible bond sub-strategies, namely "catalyst/event driven," "credit fundamental," and "volatility" (described below). Each is backed by detailed financial and credit analysis.

Catalyst / Event Driven – This strategy focuses on securities that have defined future corporate or financial events (*e.g.*, dividend cuts, exchanges, restructurings, new issuance, changes in stock borrow cost/availability, etc.) that have not been fully reflected in the security price. Kamunting believes that its fundamental research process and trading acumen enables it to actively source, identify and evaluate catalyst/event driven opportunities. Kamunting has extensive experience and takes a proactive approach with companies to evaluate and enter into exchange/restructuring agreements. In addition, Kamunting has years of experience trading difficult to borrow securities.

Credit Fundamental – Fundamental credit analysis is a cornerstone of Kamunting's approach to security selection. This strategy attempts to identify securities whose prices may not reflect intrinsic value and therefore, create long and short investment opportunities. The mispricing may arise for various reasons, including short term over-reaction to temporary circumstances, credit events, fundamental events and illiquidity. Utilizing extensive investment experience, Kamunting expects to be able to identify and capitalize on the mispricings by taking a view on the underlying credit. The credit strategy generally entails purchasing a convertible bond and selling short the underlying stock in such a manner that the position is either net long or net short depending on the view of the underlying credit analysis. For instance, if Kamunting expects a particular company to encounter a near term negative credit

event, the position could be set up as a net short. Kamunting believes it has the necessary experience and expertise to implement the strategy, including intensive credit research and analysis, fundamental valuation techniques and the ability to execute trades around material events.

Volatility – Volatility related strategies typically involve higher credit quality convertible bonds or synthetically created positions. This strategy attempts to isolate the inefficiency between the implied volatility of the convertible bond and the realized volatility of the underlying stock price movements.

Types of Securities

The financial instruments in which the Master Fund may invest may include, but are not limited to, common and preferred stock; convertible securities; warrants and options; investment and non-investment grade corporate debt and other fixed income securities; collateralized bond and loan obligations; reverse purchase agreements; loan participations; futures and forward contracts; and private investment vehicles, private placements and other derivative instruments such as equity, credit default and interest rate swaps. Kamunting may also enter into short sales and other financial instrument contracts for hedging, to manage risk, for leverage and for speculative purposes.

The Master Fund will invest in securities on a global basis, with a focus on issuers based in the U.S., European and Asian markets. The Funds may invest excess funds in short term investments, including U.S. Government securities, money market funds, commercial paper, certificates of deposit, bankers' acceptances and other cash equivalents.

Material Risks

Convertible Arbitrage: Convertible arbitrage strategies generally involve price differentials between the convertible security and the underlying equity security. To the extent the price relationships between such positions remain constant, no gain or loss on the position is likely to occur. Such positions do, however, entail a substantial risk that the price differential could change unfavorably, causing a loss to the position. Substantial risks also are involved in borrowing and lending against such investments. The prices of these investments can be volatile, market movements are difficult to predict, and financing sources and related interest and exchange rates are subject to rapid change. Certain corporate securities may be subordinated (and thus exposed to the first level of default risk) or otherwise subject to substantial credit risks. Government policies, especially those of the Federal Reserve Board and foreign central banks, have profound effects on interest and exchange rates that, in turn, affect prices in areas of the investment and trading activities of convertible arbitrage strategies. Many other unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

Capital Structure Arbitrage: The success of this strategy will depend on the ability of Kamunting to identify and exploit the relationships between movements in different financial instruments within an issuer's capital structure (including, bank debt, convertible and non-convertible senior and subordinated debt and preferred and common stock). Identification and

exploitation of these opportunities involve uncertainty. There can be no assurance that Kamunting will be able to locate investment opportunities or to correctly exploit price discrepancies. A reduction in the pricing inefficiency of the markets in which the Master Fund will seek to invest will reduce the scope for the Feeder Fund investment strategies. In the event that the perceived mispricings underlying the Feeder Funds' positions fail to materialize, these investment strategies could be unsuccessful or result in losses.

Event Driven Investing: Event driven investing requires the investor to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's financial instruments. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as Kamunting had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Master Fund of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a federal or state regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event driven investing, the results of the Fund's operations may be expected to fluctuate from period to period. Accordingly, Investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Interest Rate Risk: The Master Fund is subject to the risk of a change in interest rates. A decline in interest rates could reduce the amount of current income the Master Fund is able to achieve from interest on convertible debt and the proceeds of short sales. An increase in interest rates could reduce the value of convertible securities. To the extent that the cash flow from a fixed income security is known in advance, the present value (*i.e.*, discounted value) of that cash flow decreases as interest rates increase; to the extent that the cash flow is contingent, the dollar value of the payment may be linked to then prevailing interest rates. Moreover, the value of many fixed income securities depends on the shape of the yield curve, not just on a single interest rate. Thus, for example, a callable cash flow, the coupons of which depend on a short rate such as three-month LIBOR, may shorten (*i.e.*, be called away) if the long rate decreases. In this way, such securities are exposed to the difference between long rates and short rates. The Master Fund may also invest in floating rate securities. The value of these investments is closely tied to the absolute levels of such rates, or the market's perception of anticipated changes in those rates. This introduces additional risk factors related to the movements in specific interest rates which may be difficult or impossible to hedge, and which also interact in a complex fashion with other factors including but not limited to corporate bond call risks.

Leverage Risks. There is no restriction on the amount of leverage the Feeder Funds or the Master Fund may borrow for the investment program. Leverage is a fundamental component to the investment strategies, and certain such strategies cannot be successful without the use of a substantial amount of leverage. The use of leverage will, in many instances, enable the Funds to achieve a higher rate of return than would be otherwise possible. Accordingly, the Feeder Funds, through the Master Fund, may employ a substantial amount of leverage in order to obtain investment returns. Generally, with respect to the overall Funds, Kamunting will seek an inverse correlation between the amount of leverage to be employed by the Funds and the estimated long-term volatility of the Funds. The Funds' perception of any strategy's volatility is expected to change from time to time and the market for leverage is expected to be dynamic. Accordingly, the amount, kinds and pricing of leverage utilized with respect to such strategy will also change. An inability of the Funds to obtain a desired amount of leverage, however, may limit the overall investment exposure and/or inhibit inverse correlation, thereby reducing performance. Leverage may take the form of, without limitation, any of the financial instruments described herein, including derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. The instruments and borrowings utilized by the Funds to leverage investments may be collateralized by the portfolio. Accordingly, the Funds may pledge financial instruments in order to borrow additional funds or otherwise obtain leverage for investment or other purposes. The amount of borrowings which the Funds may have outstanding at any time may be substantial in relation to its capital.

The use of leverage will allow the Feeder Funds, through the Master Fund, to borrow in order to make additional investments, thereby increasing exposure to assets, such that total assets are greater than capital and any capital commitments. The use of leverage will magnify the volatility of changes in the value of the investments of the Master Fund. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent the investment is leveraged. The cumulative effect of the use of leverage by the Master Fund in a market that moves adversely to its investments could result in substantial losses to the Master Fund, and therefore the Feeder Funds, which would be greater than if the Master Fund were not leveraged.

While leverage increases the buying power of the Master Fund and presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. For example, funds borrowed for leveraging will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Master Fund's portfolio. Leverage will increase the investment return of the Master Fund if an investment purchased with or utilizing leverage earns a greater return than the cost to the Master Fund of such leverage. The use of leverage will decrease the investment return if the Master Fund fails to recover the cost of such leverage.

Illiquid Investments: The Master Fund may invest in securities, bank debt, structured products, and other claims and assets, which are subject to legal or other restrictions on transfer or for which no liquid markets exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the Master Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid assets often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of assets eligible for

trading on national securities exchanges or in the over-the-counter markets. The Master Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specific period of time. Restricted assets may sell at a price lower than similar assets that are not subject to restrictions on resale.

Short Sales. Short selling involves selling securities which are not owned by the short seller, and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the seller to profit from a decline in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Master Fund engages in short sales will depend upon Kamunting's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those securities to cover the short position. There can be no assurance that the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Master Fund 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. In addition, the occurrence of a "short-squeeze" (the inability to maintain a "borrow" on securities) could force the Master Fund to cover a short position and realize an investment loss at an inopportune time.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed income characteristics, (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases, and (iv) provide the potential for losses if the market price of the underlying common stock decreases.

The value of a convertible security is a combination of fixed income value and equity option value. Factors such as interest rates, credit spreads, stock prices, and stock price volatility, among others, may affect the fixed income or equity option value of a convertible bond.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Master Fund is called for redemption, the Master Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third

party. Any of these actions could have an adverse effect on the Master Fund's ability to achieve its investment objective.

High Yield Securities: The Master Fund may invest in bonds or other fixed income securities, including, without limitation, "higher yielding" (including non-investment grade) debt securities. Such securities are generally not exchange traded and, as a result, these financial instruments trade in the over-the-counter marketplace, which is less transparent and has wider bid/ask spreads than the exchange-traded marketplace. In addition, the Master Fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. High yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. High yield securities are generally more volatile and may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer's assets. High yield securities may also not be protected by financial covenants or limitations on additional indebtedness.

The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Structured Products: The Master Fund may invest in a variety of structured products including, but not limited to, Collateralized Loan Obligation (CLOs), Collateralized Debt Obligation (CDOs), Collateralized Structured Obligations (CSOs), Residential Mortgage-Backed Securities (RMBS), and Commercial Mortgage-Backed Securities (CMBS) or other types of structured credit instruments. These instruments typically offer higher rates of return relative to some other fixed income instruments. However, liquidity risk rises during periods of market turbulence and as a result the Master Fund may have difficulty trading these positions. Additionally, the implicit leverage of these structures may result in large price movements, particularly during highly volatile market environments.

Derivative Instruments Generally. The Master Fund may enter into swaps and other derivative instruments, such as credit derivatives. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk. In addition, the Master Fund may, in the future, take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. Special risks may apply in the future that cannot be determined at this time. The regulatory and

tax environment for derivative instruments in which the Master Fund may participate is evolving, and changes in the regulation or taxation of such financial instruments may have a material adverse effect on the Master Fund, and therefore, the Feeder Funds.

Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (*e.g.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (*e.g.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Stock Index Options. The Master Fund may also purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market. A stock index fluctuates with changes in the market values of the stocks included in the index. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Master Fund will realize gains or losses from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by the Master Fund of options on stock indices will be subject to Kamunting's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments. This requires different skills and techniques than predicting changes in the price of individual stocks.

Futures Contracts. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Master Fund from promptly liquidating unfavorable positions and subject the Master Fund to substantial losses or prevent it from entering into desired trades. In extraordinary circumstances, a futures exchange or the U.S.

Commodity Futures Trading Commission ("CFTC") could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Swap Agreements. The Master Fund may enter into swap agreements and options on swap agreements ("swaptions"). These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. The Master Fund, for instance, may enter into swap agreements with respect to interest rates, credit defaults, currencies, securities, indexes of securities and other assets or other measures of risk or return. Depending on their structure, swap agreements may increase or decrease the Master Fund's exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. The Master Fund is not limited to any particular form of swap agreement if consistent with the Master Fund's investment objective.

Whether the Master Fund's use of swap agreements or swaptions will be successful will depend on Kamunting's ability to select appropriate transactions for the Master Fund. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Master Fund's portfolio. Moreover, the Master Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The Master Fund will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Master Fund to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Master Fund's ability to terminate existing swap transactions or to realize amounts to be received under such transactions.

Credit Default Swaps. The Master Fund may invest in credit default swaps. Credit default swaps can be used to implement Kamunting's view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit improvement, the Master Fund may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Master Fund to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. The Master Fund may also buy credit default protection with respect to a referenced entity if, in the judgment of Kamunting, there is a high likelihood of credit deterioration. In such instance, the Master Fund will pay a premium regardless of whether there is a credit event. The credit default swap market in high yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment-grade securities, creating the risk that the newer markets will be less liquid, and making it potentially more difficult to exit or enter into a particular transaction.

ITEM 9 –DISCIPLINARY INFORMATION

N/A

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Kamunting nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Kamunting nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Kamunting Street – Asia Ptd. Ltd (“Kamunting – Asia”) is a wholly-owned subsidiary of Kamunting located in Singapore. Two of Kamunting’s traders are located at Kamunting – Asia, and trading is the only function handled from Kamunting – Asia’s office.

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

Kamunting’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Kamunting’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Kamunting and any employee or other supervised person of Kamunting who, in relation to Kamunting’s advisory clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Kamunting employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Kamunting’s status as a fiduciary and requires Access Persons to place the interests of the advisory clients and Investors above their own interests and the interests of Kamunting. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Kamunting’s Chief Compliance Officer, George Marinopoulos (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

The Code also seeks to ensure the protection of nonpublic information about the activities of the Funds. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at George.Marinopoulos@kstreetcap.com.

Kamunting, as investment manager, and the Domestic Fund GP, recommend interests in the Feeder Funds to prospective Investors. Kamunting and the Domestic Fund GP have a material financial interest with respect to fees paid by Investors. The Performance Compensation described in Item 5, above, may create an incentive for Kamunting to make investments that are riskier or more speculative than in the absence of such compensation.

The Domestic Fund GP has an interest in the Domestic Fund and Kamunting’s principals and employees also invest directly in the Feeder Funds. It should be noted that investments in the Feeder Funds made by such parties generally are not subject to the management or performance-based fees described in Item 5 above.

The fact that the Domestic Fund GP and Kamunting's principals and employees have financial ownership interests in the Feeder Funds creates a potential conflict in that it could cause Kamunting to make different investment decisions than if such parties did not have such financial ownership interests. Kamunting addresses this potential conflict by impressing upon Access Persons their fiduciary duty to act in the best interests of advisory clients and Investors and by requiring Access Persons to submit securities holdings and transaction reports in accordance with Rule 204A-1. Further, Kamunting requires Access Persons to pre-clear personal account transactions in initial public offerings, limited offerings, and individual equities. As a general matter, Access Persons are not permitted to make personal account transactions in a security that is held or being researched for the Funds.

Kamunting regularly monitors Fund portfolios for consistency with objectives, strategies, and target capacity. Further, the investment team carefully considers the risks involved in any investments and Kamunting provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Feeder Funds.

ITEM 12 – BROKERAGE PRACTICES

Kamunting has authority to select the broker-dealer to be used in each transaction for the Funds and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Kamunting recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Kamunting takes into account the full range and quality of a broker-dealer’s services, including research and other services. Kamunting does not select broker-dealers solely on the basis of lowest possible commission costs, but by the best qualitative execution.

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

- price
- the ability of the brokers and dealers to effect the transactions
- facilities
- reliability and financial responsibility; and
- research-related services provided.

Kamunting may consider a broker-dealer’s ability to provide Kamunting with the opportunity to participate in capital introduction events sponsored by the broker-dealer and to refer Investors to the Funds. It should be emphasized that Kamunting does not select broker-dealers solely in return for referrals. Kamunting recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Kamunting or refer Investors. Kamunting receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and Investor referrals. Similarly, Kamunting receives a performance-based fee and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and Investor referrals. The potential for higher fees presents a potential conflict in that Kamunting has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories.

While Kamunting’s primary consideration in allocating portfolio transactions to broker-dealers is to obtain favorable prices and efficient executions, Kamunting does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations.

Kamunting does not utilize “soft dollars.” If in the future Kamunting utilizes soft dollars, it will amend its Form ADV as appropriate. It should be noted, however, that broker-dealers utilized by Kamunting on behalf of the Funds may also provide research.

Kamunting does not have directed brokerage arrangements.

ITEM 13 – REVIEW OF ACCOUNTS

The portfolios are under continuous review by Mr. Teh. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. Considerations include, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Investors receive letters generally on a monthly basis with information regarding the performance of the Funds. In addition, Investors receive annual audited financial statements within 120 days of the fiscal year-end. Domestic Fund Investors receive tax reports relating to their investments.

ITEM 14 – CLIENT REFERRALS AND COMPENSATION

Kamunting does not receive sales awards or prizes in connection with the offering of interests in the Funds.

Kamunting does not utilize placement agents or solicitors.

ITEM 15 – CUSTODY

Kamunting is deemed to have custody of Fund assets pursuant to Advisers Act Rule 206(4)-2 (the “Custody Rule”). To ensure compliance with the Custody Rule, Kamunting arranges for the Funds to be audited 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 distributes audited financial statements to all Investors within 120 days of the end of such Funds’ fiscal years (i.e., generally by April 30). Investors should carefully review such audited financial statements.

ITEM 16 – INVESTMENT DISCRETION

Kamunting has full discretionary authority to manage the Funds. Each Fund's investment strategy is set forth in detail in a prospectus. Investors do not have the ability to impose limitations on Kamunting's discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Investors in the Domestic Fund must execute a limited partnership agreement that contains a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

Kamunting has authority to vote securities owned by the Funds. Kamunting understands and appreciates the importance of ensuring that its proxy voting procedures are clearly described to Investors. It should be noted that based upon Kamunting's investment strategy (and lack of involvement in publicly-traded equities) it is not expected that much proxy voting, if any, will occur. Notwithstanding that fact, Kamunting follows these procedures when proxy voting is required. Kamunting votes proxies in the best interests of the Funds.

Prior to voting any proxies with respect to the Funds, Kamunting reviews the proxy solicitation for potential conflicts of interest. If a conflict is identified, Kamunting makes a determination as to whether the conflict is material or not. If no material conflict is identified pursuant to these procedures, Kamunting votes the proxy in question in accordance with the best interest of the Funds.

If a material conflict is identified, Kamunting will consider the conflict and determine what course of action is in the best interests of the affected Funds (which may include utilizing an independent third party to vote such proxies). Further, Kamunting will determine (in its sole discretion) whether it is appropriate to disclose the conflict to Investors.

Investors may obtain additional information regarding how Kamunting voted proxies and may obtain a copy of Kamunting's proxy voting policies and procedures by contacting the Chief Compliance Officer at George.Marinopoulos@kstreetcap.com.

ITEM 18 – FINANCIAL INFORMATION

N/A. Kamunting is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to advisory clients, and has not been the subject of a bankruptcy petition at any time since its formation.