

Ada Investment Management, LP

Form ADV - Part 2A

Investment Adviser Brochure

April 9, 2015

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Ada Investment Management, LP, a Delaware limited partnership and investment adviser registered with the U.S. Securities and Exchange Commission (the “**SEC**”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer/Principal, Nikhil Sudan, at (212) 259-4412, or by email at nikhil.sudan@adainvestments.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser with the SEC or any state securities authority does not imply any level of skill or training. Additional information about Ada Investment Management, LP, also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the previous Annual Updating Amendment filed in March 2015, Nikhil Sudan has been designated as Ada Investment Management LLC’s new Chief Compliance Officer and Principal.

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Item 4 – Advisory Business

Ada Investment Management, LP, is an investment advisory Firm with its principal place of business located in New York, New York. Ada Investment Management, LP, will be referred to in this brochure as “**Ada**,” “**we**,” “**us**,” or the “**Firm**.”

Ada has been in business since July 14, 2008 and converted from a Delaware limited liability company to a Delaware limited partnership on July 17, 2008. Ada was founded by Dr. Vinay Nair, our Chief Investment Officer and one of our principal owners. Dr. Nair is also the managing member of the Firm’s general partner, Ada Investment Management GP LLC (“**General Partner**”). XL Global, Inc., an indirect subsidiary of XL Group plc, made a strategic investment in the Firm in July 2014. None of the XL group of companies, nor any of their officers, directors or employees (including, without limitation, any such XL officers, directors or employees who serve on the Firm’s Management Committee) participate in any decisions of the Firm with respect to the acquisition, disposition, financing or hedging of any investments.

Ada, or an affiliate, serves as investment adviser or general partner to private investment funds (each, a “**Fund**” and collectively, the “**Funds**” or “**Clients**”). These services are provided pursuant to the terms of either an investment management agreement between the applicable Fund and Ada, or where Ada serves as the Fund’s general partner, the Fund’s limited partnership agreement. The Funds do not offer their interests to the public. Fund interests are offered only in private placements to qualified Investors. The terms applicable to Investors are detailed in each Fund’s confidential offering documents, which are provided to Investors. Prospective Investors are advised to review the confidential offering documents for a more in-depth description of the Fund’s investment strategy, objectives and related risk factors. The Funds we advise generally invest through a master-feeder structure. *See Item 10 of this brochure for a list of the Funds we manage.*

Our primary focus is investing in publicly traded equity securities in developed and emerging markets. On behalf of our Clients, we may also invest in mutual funds, U.S. and foreign stock index exchange-traded funds (excluding leveraged exchange-traded funds) or stock index or single stock futures contracts, and may enter into hedging instruments. Occasionally we invest in equity-linked derivatives and/or currency-linked derivatives in addition to or in lieu of the foregoing investment types. We may also invest in short-term instruments for cash management purposes.

The investment strategies we employ on behalf of our Clients are described in greater detail below at Item 8 and in the confidential offering documents. The investment strategies can be grouped into the following categories:

- Ada Alternatives
- Ada Emerging Markets

We do not tailor the strategy to the needs of individual Fund Investors (“**Investors**”). Any Fund-specific investment guidelines and restrictions are set forth in the Fund’s investment management agreement, limited partnership agreement, or confidential offerings documents, as

applicable. *See Item 8 of this brochure for a more detailed discussion of Ada's investment strategies.*

As of December 31, 2014, Ada had \$398,266,653 in regulatory assets under management ("RAUM"), all of which are managed on a discretionary basis.

Item 5 – Fees and Compensation

We are entitled to an asset-based management fee from the Funds. In addition, certain Funds also pay a performance-based fee to Ada or the General Partner based on such Fund's investment performance.

Management Fee

The management fees are calculated as a percentage of the net asset value of each Fund attributable to each Investor. The management fees are generally paid quarterly in advance and are deducted directly from the assets of each Fund and paid to us. A complete description of our compensation arrangements is set forth in each Fund's confidential offering documents.

Performance-based Fees

Ada or the General Partner may receive a performance-based fee from the Funds. With respect to the Funds, such performance-based fees are typically 20% of the realized profits of the Funds for the relevant period attributable to each Investor's interest in the Fund and are typically subject to a high water mark, recoupment of a loss recovery account or a benchmark return. The performance-based fees are typically determined and allocated on an annual basis, but will be determined and allocated for shorter periods under certain circumstances (such as, upon withdrawals from a Fund). These fees are deducted directly from the assets of each Fund.

The details of how the fees are calculated for the Funds can be found in the confidential offering documents. The fees described above are our typical rates. However, each Fund has the right to enter into agreements with one or more of its Investors providing for the waiver or modification of certain terms of the offering of Fund interests or shares (as applicable), or certain rights and obligations of Fund Investors, including fees, in each case without notice to the other Fund Investors.

Expenses

Each Fund may pay, or reimburse us for, all operating expenses and other costs of the Fund that we are not required to bear including, but not limited to:

- organizational expenses related to the formation and offering of the Funds' interests or shares;
- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- fees related to accounting, trading, portfolio management and risk management systems;
- research subscriptions and expenses;

- legal and consulting fees related to investment research;
- broken trade and broken deal fees;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting and enhancing the value of the Fund's assets (including the costs of instituting and defending litigation);
- U.S. Federal, state and local taxes, filing and registration fees of the Funds and their affiliates;
- all costs, fees and expenses relating to communications with the Funds' Investors, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to the Funds' Investors;
- fees, costs and expenses incurred in connection with borrowings;
- administration fees, costs and expenses;
- fees for attorneys, accountants, consultants and other professionals or experts arising in connection with the Funds' business;
- directors' fees for any of the Funds organized as corporations;
- the management fee and performance allocation (as applicable); and
- any other expenses incurred on behalf and in the course of the Funds' businesses.

Expenses borne by the Funds will generally be capped. Please refer to the Funds' offering documents for additional information relating to expenses.

As we consider appropriate, we may invest a portion of a Fund's assets in one or more money market funds, mutual funds or exchange-traded funds. When any such investments are made, the Fund(s) will pay, in addition to the compensation payable to us, their proportionate share of any management fees charged by the manager of such money market fund, mutual fund or exchange-traded fund. *See Item 12 of this brochure for additional information regarding Ada's brokerage practices.*

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

Performance-Based Fees

As noted in Item 5, the Funds may pay performance-based fees to Ada or the General Partner. Such fees create certain inherent conflicts of interest with respect to Ada's management of assets. Specifically, performance-based fees may create an incentive for us to take risks in managing assets that we would not otherwise take in the absence of such arrangements. Additionally, since performance-based fees reward us for performance in Client accounts that are subject to such performance-based fees, we may have an incentive to favor these accounts over those, if any, that have only fixed asset-based fees with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities. To mitigate these risks, the performance-based fees are typically subject to a high water mark or recoupment of a loss recovery account. However, we may have an incentive to favor certain Client accounts over any other Client accounts that incur losses and their Investors' interests are below their respective high water marks.

As a registered investment adviser and a fiduciary, Ada exercises due care to ensure that investment opportunities are allocated equitably among all Clients. Towards this end, Ada has implemented policies and procedures to address allocation and aggregation decisions. These policies and procedures (discussed more fully in Item 12) seek to ensure fair and equitable treatment of all Clients over time.

Side-by-Side Management

Ada may simultaneously manage Clients according to similar investment strategies (i.e., side-by-side management). The simultaneous management of these different Client accounts creates certain conflicts of interest, as the fees for managing Client accounts may differ from one another.

Although Ada has a duty to treat all Client accounts within an investment strategy fairly and equitably over time, such Client accounts will not necessarily be managed identically at all times. Specifically, there is no requirement that Ada use the same investment practices consistently across all Client accounts. In general, investment decisions for each Client will be made independently from those of other Clients, and will be made with specific reference to the individual needs and objectives of each Client. In fact, different account guidelines and/or differences within particular investment strategies may lead to the use of different investment practices for Client accounts within a similar investment strategy. In addition, Ada will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all accounts, particularly if different accounts have materially different amounts of capital under management by Ada or different amounts of investable cash available. As a result, although Ada manages multiple accounts with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio management decisions relating to these accounts, and the performance resulting from such decisions, may differ from account to account. *See Items 10 and 12 of this brochure for additional information regarding Ada's trade aggregation and allocation procedures.*

Item 7 – Types of Clients

We serve as investment adviser to the Funds. We advise the Funds on a discretionary basis. Investment advice is provided directly to the Funds and not individually to the Investors of the Funds. More information regarding investor suitability can be reviewed in the Funds' offering documents.

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

Methods of Analysis and Investment Strategies

Ada implements various investment strategies developed and tested by the Firm's research group under the direction of Dr. Nair. These strategies combine several individual alpha models or investment themes that each use fundamental economic and financial ideas to select stocks for long term capital appreciation. Our stock selection process exploits temporary mispricing in stock markets due to various factors, including, but not limited to, institutional frictions, individual biases, informational complexity, liquidity flows or technical factors. To implement this stock selection process, we use regularly updated financial and operational data on

companies, including, but not limited to, information on asset prices, financial policies, environmental policies, social policies and operational policies. Additionally, for certain strategies, the Firm's alpha models use proprietary hedging techniques that primarily utilize stocks to seek reduced exposure to well known quantitative factors, asset classes and the overall equity market. Our portfolio construction process combines the various alpha models and investment themes in an effort to diversify the portfolio across a large number of individual securities with no significant concentration in any one individual issuer or industry.

The investment strategies we employ on behalf of Clients can be grouped into the following categories:

Ada Alternatives

Ada's Alternatives strategy is a process-driven, equity market neutral strategy. It is a solution designed to add value to Investor portfolios through its emphasis on low correlations to other fund managers. It uses rules to translate several fundamental research insights that exploit inefficiencies caused by Investor biases, market structures and crowded market behavior. Each of these insights is by nature a contrarian alpha system that generates low correlations to other managers and hence emphasizes the quality of returns. Adding our fund to the Investor's portfolio given the low correlation profile thus achieves a superior risk adjusted return relative to adding another more traditional hedge fund.

Ada Emerging Markets

Ada's Emerging Markets strategy is a long biased, long-short equity strategy that provides Investors a controlled and dynamic exposure to emerging equity markets while controlling for volatility and protecting against extreme currency moves. The strategy emphasizes the ability of an Investor to participate in emerging growth as well as take advantage of the inefficiencies in emerging stock markets through a disciplined investment process. The resulting strategy produces long term capital appreciation while preserving capital in volatile markets.

At any time, Ada may add, remove, or modify any of the strategies it employs, including any of the strategies discussed above. Investing in securities involves risk of loss that Investors should be prepared to bear. With respect to the Funds, a more in-depth description of each Fund's investment strategies is set forth in the confidential offering documents.

Material Risks of Significant Investment Strategies and Securities

The investment strategies described above involve a substantial degree of risk, and the Investor may lose all or a substantial portion of the value of its investments. No guarantee or representation is made that the strategies will be successful or a targeted return and risk will be achieved or maintained.

Model risk. The Firm's strategies are highly dependent on models that generally have not been independently tested or otherwise reviewed that the Firm uses to evaluate trading opportunities. Models employ assumptions that abstract a limited number of variables from complex financial markets or instruments which they attempt to replicate. Any one or all of these assumptions,

whether or not supported by past experience, could prove over time to be incorrect. Inputs into various models may be composed of or derived from facts or data, the accuracy of which have not been independently verified by the Firm or any third party. In particular, if material factors are not incorporated into models, or are incorporated inaccurately, substantial losses could result, including on the basis of theoretical models (that later prove incorrect) that identify positions that appear to have minimal risk. The outputs of models may differ substantially from the reality of the markets, resulting in major losses. Additionally, there is no assurance that the Firm has appropriately incorporated the models into its strategies.

Computer hardware, software, networks. Many components of the Firm's critical computer hardware, networks, hosting facilities, and software may have flaws, may not be redundant or reliable, may be leased rather than owned, or may be provided in whole or in part by another party. The Firm also relies on its own internal computer networks, as well as third-party computer networks including the internet, for critical aspects of its operations. Should any of these computer hardware and software or computer networks or network components fail or be inaccessible, there is no certainty that the Firm will be able to recover promptly, and the Client accounts' trading performance may suffer materially as a result.

Short Sales. We may make short sales in any type of securities. Short sales that are not made "against the box" and are not part of a hedging transaction create opportunities to increase return but, at the same time, are speculative and involve special risk considerations. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase, although we may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions we might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Special Hedging Considerations. Special risks are associated with the use of options, futures contracts and swaps as hedging techniques. In addition to directional risks of the underlying securities, options, futures contracts, and swaps are subject to fluctuations in the volatility of the underlying security and fluctuations in prevailing interest rates to a lesser extent. For options, futures contracts and swaps used in hedging, there can be no guarantee of a correlation between price movements in the hedging vehicle and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle so that a Client's return might have been better had hedging not been attempted. If we are incorrect in our forecasts regarding market values, currency fluctuations, interest rate trends, or other relevant factors, our Client may be in a worse position than if such Client had not engaged in options, futures or swap transactions.

There can be no assurance that a liquid market will exist at a time when we seek to close out an option position or futures or swap contract. Lack of a liquid market for any reason may prevent us from liquidating an unfavorable position and the Client would remain obligated to meet margin requirements until the position is closed.

Leverage. The use of leverage by buying securities on margin is a speculative technique that involves special risk considerations. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Interest on borrowings will be an expense of our Clients and will affect their investment performance. To the extent a Client is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value, and to decrease more when its portfolio securities decrease in value, than if its assets were not leveraged.

The rights of any lenders to the Clients to receive payments of interest or repayments of principal will be senior to those of the Clients. Consequently, we might have to sell a Client's portfolio securities to meet interest or principal payments at a time when fundamental investment considerations would not favor such sales.

Equity Investments. Our Clients may invest in equity securities including common stocks, preferred stocks and warrants. These securities may be traded on major stock exchanges, the NASDAQ (National Market System, small cap and bulletin board), foreign exchanges or regional stock exchanges. Although equity securities have a history of long-term growth in value, their prices fluctuate based on changes in the issuer's financial condition and prospects and on overall market and economic conditions. We may invest not only in securities of issuers with large market capitalizations, but also in securities of medium-cap, small-cap and micro-cap companies. Smaller companies often have limited product lines, markets or financial resources, and may depend on one or few key persons for management. The securities of such companies may be subject to more volatile market movements than securities of larger, more established companies, both because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects.

Options and Futures Contracts. We may utilize options contracts, futures contracts, and options on futures contracts. We also may use so-called "synthetic" options or other derivative instruments written by broker-dealers or other financial intermediaries. Options transactions may be effected on securities exchanges or in the over-the-counter market. When options are purchased over-the-counter, our Client's portfolio bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Such options may also be illiquid and, in such cases, we may have difficulty closing out its position.

Exchange-Traded Funds. We may invest our Clients in exchange-traded funds ("ETFs"), which are a type of index fund bought and sold on a securities exchange. We could purchase an ETF for various reasons, including to temporarily gain exposure to a portion of the U.S. or a foreign market for hedging or speculative purposes. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (a) the risk that their prices may not correlate perfectly with changes in the underlying index; and (b) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable. An exchange-traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based.

Emerging Market Investment Considerations. There are additional risks specifically associated with investments in securities of issuers from Emerging Markets.

Economic Considerations. Emerging Markets experience rapid economic growth rates in recent years and in many cases stock market valuations have followed this growth. There can be no assurance that this will continue, or that the rapid growth in Emerging Markets has not led to structural imbalances that may lead to an economic crisis.

Limited Availability of Information; Due Diligence. The financial statements and reported earnings of companies in which our Clients could invest may contain less information than what would be reported based on U.S. accounting and reporting standards. Moreover, there is less experience in Emerging Markets with the extensive legal and business due diligence that is typically conducted in the United States. As a result, in considering a prospective investment, it may be difficult for a Client to conduct the level of due diligence that it customarily conducts as to U.S. investments.

Securities Market, Corporate Governance. Non-U.S. stock markets generally are not as developed or efficient as those in the United States and may be more volatile than the U.S. markets.

Currency Factors. Certain Client investments may be denominated in non-U.S. currencies. A change in value of any such currency against the U.S. dollar will cause a corresponding change in the U.S. dollar value of such Client's investments that are denominated in that currency.

Master-feeder structure. A "master-feeder" fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to Investors. Smaller investment vehicles investing in our master funds may be materially affected by the actions of larger investment vehicles investing in the same master fund. Substantial withdrawals of capital by Investors in a master fund over a short time period could necessitate the liquidation of securities positions at a time and in a manner which does not provide the most economic advantage to such master fund and which therefore could adversely affect the value of its assets. The assets of the feeder funds will consist almost exclusively of shares of its corresponding master fund. Accordingly, the financial results of the feeder funds will be almost entirely dependent on the performance of its corresponding master fund.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies. Prospective Clients should read this entire Form ADV and all accompanying materials provided by Ada and consult with their own advisors before deciding whether to invest in the strategies. Prospective Investors in any Fund are advised to review the Fund's confidential offering documents for a more in-depth description of that Fund's investment strategy and objectives and related risk factors. In addition, as the strategies develop and change over time, an investment in the strategies may be subject to additional and different risk factors.

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

Material Financial Industry Affiliations of the Firm

Ada Emerging Markets LLC (an affiliate of Ada) serves as the general partner and investment adviser to Ada Emerging Markets Fund, LP (onshore feeder fund of Ada Emerging Markets Fund, Ltd.) and as the investment adviser to Ada Emerging Markets Fund, Ltd. Ada Fund GP LLC (also an affiliate of Ada) serves as the general partner to Ada Capital Qualified Fund, LP (feeder fund to Ada Investments Long-Short Master Fund, Ltd.)

Our principal, Dr. Nair, is also the managing member of the Firm's General Partner, Ada Investment Management GP LLC.

Dr. Nair and Mr. Rhodes-Kropf are members of the Board of Directors of Ada Emerging Markets Fund, Ltd, Ada Capital Offshore Fund, Ltd. and Ada Investments Long-Short Master Fund, Ltd.

Mr. Rhodes-Kropf is also a member of the Board of Directors of Brabant Diversified India Fund and is the managing member of RK Brabant LLC, which holds the management shares of the Brabant Diversified India Fund and is a minority owner of Ada.

Sachin A. Shah, serves as a member of the Investment Committee that recommends trades to the Board of Directors of Brabant Diversified India Fund.

Conflicts of Interest

We may in the future participate in or sponsor other investment funds and possibly have additional managed accounts. We may also determine to engage in other businesses. The existence of such present and future multiple investment vehicles and accounts, or other businesses, may create the material conflicts of interest described below.

Management time. The Firm will use its best efforts in connection with the purposes and objectives of the Clients and will devote so much of its time and effort to the affairs of the Clients as may, in its judgment, be necessary to accomplish the purposes and objectives of the Clients. However, the Firm and its affiliates and their respective members, officers, employees, principals, agents and affiliates may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Clients.

Conflicting positions among strategies. As noted above, there may be a number of significant differences between the investment strategies employed by the Clients. As a result of such differences, there may be times when the Clients maintain contrary positions in the same securities as other Clients (i.e. one Client may be long in a particular security position and at the same time another Client may be short the same security position, or vice versa). There may also be times when the Clients engage in contrary trades in the same security (i.e. one Fund may purchase securities and another Fund may sell the same securities, or vice versa). The Firm

intends to engage in such contrary investment activities only for legitimate investment reasons deemed consistent with the investment objectives and strategies of the Clients. It is also the intention of the Firm to engage in any contrary investment activities in a fair and equitable manner so as to minimize, to the extent possible, the effect on the Clients.

Allocation issues generally. Neither the Firm nor its affiliates are obligated to make any particular investment opportunity available to the Clients and may take advantage of any opportunity, either for other Clients or for themselves. The Firm intends to allocate investment opportunities between the Clients by applying such considerations as it deems appropriate, including relative size of such Client amount of available capital, size of existing positions in the same or similar securities, leverage and other factors. Although such allocations may be *pro rata* as to the Clients, they will not necessarily be so. No Client will be entitled to investment priority and may not necessarily participate in every investment opportunity. In cases where a limited amount of a security or other instrument is available for purchase, the allocation of such security or other instrument, as between the Clients, may necessarily reduce the amount thereof available for purchase by any single Client.

Possible rights of certain Investors. The Funds, without any further act, approval or vote of any Investor therein or any other person, may enter into side letters or other writings with individual Investors which have the effect of establishing rights under, or altering or supplementing, the terms of, the organizational documents of the applicable Fund. Any rights established, or any terms of the organizational documents altered or supplemented, in a side letter with an Investor will govern solely with respect to such Investor (but not any of such Investor's assignees or transferees unless so specified in such side letter) notwithstanding any other provision of the organizational documents.

Resolution of conflicts. Any conflicts of interest that arise between the Clients or particular Investors in the Funds on the one hand, and the other Clients, Investors or the Firm on the other hand, will be discussed and resolved on a case-by-case basis. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflicts. Clients and Investors in the Funds should be aware that conflicts will not necessarily be resolved in favor of their interests.

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

Code of Ethics

We have adopted a written Code of Ethics that applies to the Firm, our employees and certain affiliates. Our Code of Ethics is administered by our CCO or his designees. Employees are given training with respect to our Code of Ethics when they are hired and annually thereafter. Investors may obtain a copy of our Code of Ethics by submitting a written request to Nikhil Sudan, the CCO/Principal at (212) 259-4412, or by email at nikhil.sudan@adainvestments.com.

The following general principles and standards of conduct are established by our Code of Ethics:

- We must operate at the highest level of ethical standards in keeping with our fiduciary duties to Clients, and in compliance with all applicable laws.

- We have a duty to place the interests of Clients first and to avoid conflicts of interest.
- Our employees and their immediate families may not accept any benefit from a Client or person who does business with us, except for normal business courtesies and gifts of nominal value.
- Insider trading is prohibited and may expose an employee to stringent penalties.

Our Code of Ethics deals with a range of topics including, without limitation, the following:

- Categories of persons related to the Firm who are covered by the Code of Ethics.
- Opening of personal securities accounts by covered persons.
- Pre-approval requirement for certain personal securities transactions.
- Submission to the Firm of information concerning personal securities holdings and transactions.
- Gifts and entertainment.
- Reporting of violations.
- How the Code of Ethics is administered.
- How exceptions to the Code of Ethics may be granted by our chief compliance officer.

Each covered person is required to acknowledge that he or she has received and reviewed, and understands the Code of Ethics.

Financial Interest in Client Transactions

We may, from time to time, recommend a security in which our Firm or one of our related persons, directly or indirectly, has an interest. In addition, Fund assets may be invested in securities of issuers in which one or more other Funds hold positions. The feeder funds will also be invested in securities of the master funds. Given the likelihood of such occurrence, Investors will not be provided with notification of such occurrences. These practices may give rise to conflicts of interest, and such conflicts, and our procedures for addressing them, are described in detail in Item 10 of this brochure.

Participation in Client Transactions and Personal Trading

Personal Trading. Ada's employees and certain persons associated with Ada are required to follow Ada's Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Ada will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere materially with the best interest of Ada's clients. In addition, the Code requires pre-clearance of certain transactions and prohibits others. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest directly or indirectly in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Ada and its Clients.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

Ada has authority to select broker-dealers to execute transactions on behalf of Clients. Although each master fund has a prime brokerage relationship, Ada may utilize a number of broker-dealers to effect transactions for the Clients. Such broker-dealers are selected based upon, among other things, the amount of transaction costs, quality of execution, expertise in particular markets, the reputation, experience and financial stability of the broker, availability of stock loans, quality of service, familiarity both with investment practices generally and the techniques employed by the Clients and the Firm, research and analytic services and clearing and settlement capabilities, subject at all times to principles of best execution.

In so allocating brokerage, the commissions Clients will pay to such broker-dealers will not necessarily represent the lowest commission rate available, but will reflect the Firm's evaluation of the brokerage-related services supplied by such brokers and which benefit the Clients, either alone or together with other Clients of the Firm.

The brokers will have a senior lien on all assets they hold to secure any margin loans or other transactions covered by the related brokerage agreement, and will be allowed to liquidate such assets in certain circumstances, which liquidation could be at losses. If the prime broker were to enter insolvency or bankruptcy proceedings, the assets of the account may not be recouped. The Firm will monitor the Funds' brokers periodically to assess credit exposure to the brokers, and may terminate, replace or add brokers as deemed necessary to protect the assets of the Funds.

Soft Dollar Arrangements

Section 28(e) of the Exchange Act provides a "safe harbor" to investment managers who use commission dollars of their advisory accounts (so-called "soft-dollar" arrangements) to obtain investment research, brokerage and other services that provide lawful and appropriate assistance to the manager in performing investment decision making responsibilities, provided that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of the services so provided. From time to time, Ada engages in soft dollar arrangements or commitments. Ada is authorized by certain Clients to utilize allocations of commission dollars solely to pay for (i) certain expenses which would otherwise be borne by the Clients (and which therefore do not involve the conflict of interest issues normally presented by "soft dollar" arrangements covered by Section 28(e)) and/or (ii) products or services that qualify as "research and brokerage services," within the meaning of Section 28(e), pursuant to arrangements that meet the other requirements of that section.

Client Referrals and Directed Brokerage

Ada may determine to allocate a portion of the Funds' brokerage business to firms whose employees participate as brokers in the private offering of interests in the Funds. However, such arrangements will in no way be a consideration in the Firm's selection of broker-dealers or decision to maintain relationships with broker-dealers. The Firm intends to enter into such allocation arrangements only where it determines that the terms thereof will result in an overall net benefit to the Funds. In addition, any and all brokerage allocations for the Funds will be

subject to the principles of best execution and other allocation policies described above as well as any restrictions imposed by applicable law.

Order Aggregation

When the Firm deems the purchase and sale of securities to be in the best interest of Clients, the Firm may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day may be averaged. Allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the Clients by applying such considerations as the Firm deems appropriate, including relative account size of such entities and Clients, amount of available capital, size of existing positions in the same or similar securities, impact of leverage, tax considerations and other factors. Although such allocations may typically be pro rata as to a particular Client, they will not necessarily be so, where allocation considerations, such as availability of capital, positions in similar securities or differing objectives dictate a different result. No Client will be entitled to investment priority over other Client and may not necessarily participate in every investment opportunity. The Firm will endeavor to make all investment allocations in a manner that it considers to be the most equitable to all Clients.

Trade Errors

We have adopted a policy for the purpose of addressing trade errors that may arise, from time to time, with respect to the securities transactions of the Clients. Pursuant to the policy, we will seek to identify and correct any trade errors in an expeditious manner. We will net gains resulting from trade errors against losses resulting from trade errors on a Client-by-Client basis. Each Client that suffered a net loss or net gain with respect to trade errors for such month will generally bear the resulting losses and gains respectively. .

Item 13 – Review of Accounts

Our Chief Investment Officer, Dr. Nair, reviews Client accounts on a continuing basis to determine accomplishment of investment objectives, the cash balances available and/or margin debit balances outstanding, diversification of the portfolio and security positions. Reviews also may be triggered by economic and political events, specific company information, and/or market conditions.

The Funds

Each Fund Investor is provided with (i) annual audited financial statements with respect to the Fund and (ii) unaudited reports of the Fund's performance not less frequent than semi-annually.

Item 14 – Client Referrals and Other Compensation

The Firm has engaged Gallatin Capital LLC to solicit investors in certain Funds. Investors will not incur higher fees due to the referral compensation arrangements.

Item 15 – Custody

We do not have physical custody of Client funds or securities. However, Ada is deemed to have custody, as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, of the funds and securities of the Funds as a result of acting as general partner of certain Funds and our ability to remove the independent directors of certain Funds. The Funds are audited annually and audited financial statements are delivered to their Investors within 120 days' of the applicable fiscal year-end.

Custodians may be broker-dealers, banks, trust companies, or other qualified institutions. The qualified custodian will typically provide Clients with at least quarterly account statements relating to their assets. These Clients should carefully review the qualified custodian's account statement upon receipt to determine that it completely and accurately states all holdings in their account and all account activity over the relevant period. The Clients are urged to compare these account statements to the performance report statements provided by Ada. Ada's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Any discrepancies identified by the Client should be immediately reported to Ada and the qualified custodian.

Item 16 – Investment Discretion

Ada usually receives discretionary authority from a Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Unless otherwise instructed or directed by a Client, Ada has the authority to determine (i) the securities to be purchased and sold for the Client (subject to restrictions on its activities set forth in the applicable agreement with Ada and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Client.

The Funds

Ada has full discretionary authority and responsibility with respect to the investment management of the Funds pursuant to a limited partnership agreement or an investment management agreement, which is subject to the terms and conditions set forth in each Fund's confidential offering documents. As such, Ada is generally authorized to place orders for the execution of securities transactions without prior consultation with the Fund. The investment committee will consider the non-binding investment recommendations made by our Firm and make recommendations to its board of directors.

Item 17 – Voting *Client* Securities

Where Ada has authority to vote proxies, such authority is established by the terms of each Client's agreement with Ada. Ada has established proxy voting policies and procedures and Dr. Nair, Chief Investment Officer, oversees the proxy voting process. Ada will generally vote proxies on a case-by-case basis and the proxy voting procedures are designed to ensure that proxies are voted in the Clients' best interest. In addition, the proxy voting policy includes guidelines for Dr. Nair to follow if a material conflict of interest arises between Ada and/or its employees, and the Clients to ensure any material conflict is resolved in the best interest of the Clients. Fund Investors may request information on how Ada voted with respect to the securities

of such Client and obtain a copy of Ada's proxies and procedures by contacting Nikhil Sudan, the CCO/Principal at (212) 259-4412, or by email at nikhil.sudan@adainvestments.com.

Where Ada does not have authority to vote proxies for securities, the Client receives proxies directly from its custodian and votes independently. If Ada inadvertently receives any proxy materials on behalf of a Client, Ada will promptly forward such materials to the Client at its address of record. These Clients and Fund Investors may contact Ada with questions regarding a particular proxy solicitation by contacting Nikhil Sudan (contact details above).

Item 18 – Financial Information

No financial condition presently exists that is reasonably likely to impair Ada's contractual commitments to its Clients.