

Blue Ridge Capital Caymans, L.P.

660 Madison Avenue, 20th Floor
New York, NY 10065
(212) 446-6200

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This brochure provides information about the qualifications and business practices of Blue Ridge Capital Caymans, L.P. If you have any questions about the contents of this brochure, please contact Investor Relations at (212) 446-6200 or inquiries@blueridgelp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Blue Ridge Capital Caymans, L.P. also is available on the SEC website at www.adviserinfo.sec.gov.

Material Changes

Blue Ridge Capital Caymans, L.P. has made the following changes to this brochure in connection with its annual updating amendments due within 90 days of the end of the firm's 2013 fiscal year:

- Updated the amount of client assets managed on discretionary basis as of December 31, 2013. (Item 4, page 1);
- Noted that Blue Ridge Caymans is in the process of monetizing the Funds' existing investments with a view towards an orderly disposition of the Funds' assets and a return of investor capital. (Item 4, page 1); and
- Updated the description of General Compensation to note that Blue Ridge Caymans determined to reduce or in some cases cease charging management fees on investments held by the Funds in recognition of the late stage in the Funds' investment cycle (although the firm continues to dedicate resources for the purpose of managing the remaining investments and winding down the Funds). (Item 5, p. 2).

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4. Advisory Business

Blue Ridge Capital Caymans, L.P. (“Blue Ridge Caymans” or the firm), a Cayman Islands exempted limited partnership, was founded in November 2005. John Griffin is its principal owner. He also controls the general partner of Blue Ridge Caymans.

Blue Ridge Caymans provides discretionary investment management and consulting as well as administrative services to two private equity funds, both organized as Cayman Islands exempted limited partnerships: Blue Ridge China Partners, L.P. (“Fund I”) and Blue Ridge China Partners II, L.P., (“Fund II”) (collectively, the “Funds”). Two affiliates of Blue Ridge Caymans, Blue Ridge China Holdings, L.P. and Blue Ridge China Holdings II, L.P. are the general partners of Fund I and Fund II, respectively (collectively, the “General Partners”). The Funds’ investment strategy is to seek significant long-term appreciation through private equity investments in companies principally engaged in business in China. Additional information about the Funds’ investment strategy is included below in Section 8.A of this brochure. Blue Ridge Caymans does not manage any other entities or separate accounts.

Both Funds are closed to new investors, are no longer pursuing new investment opportunities, and have terminated their respective commitment periods. The firm also is in the process of monetizing the Funds’ existing investments with a view towards an orderly disposition of the Funds’ assets and a return of investor capital. Blue Ridge Caymans does not anticipate launching any new investment funds.

As explained more fully in each of the Funds’ offering documents, Blue Ridge Caymans has entered into a sub-advisory agreement for non-discretionary investment consulting and related services with its wholly owned subsidiary, Blue Ridge Investment Consulting (Beijing) Co., Ltd. (“Blue Ridge China”), a wholly foreign-owned enterprise organized under the laws of China, which was formed in March 2006. Pursuant to this sub-advisory agreement, Blue Ridge China carries out substantially all of the Funds’ deal sourcing and evaluation, due diligence, deal structuring and discussions of deal terms for the benefit of Blue Ridge Caymans and the Funds. Justin Tang is the President of Blue Ridge China, and as such all the activities of Blue Ridge China are conducted under his direction. Blue Ridge Caymans and the Funds rely substantially on judgments and recommendations of Blue Ridge China in deciding whether to approve investments or dispositions or other significant business activities. Blue Ridge China currently does not provide investment advisory services to any entity other than Blue Ridge Caymans.

Blue Ridge Caymans managed on a discretionary basis approximately \$484,400,000 of client assets as of December, 31, 2013.

5. Fees and Compensation

A. General Compensation

As explained more fully in each Fund’s offering documents, Blue Ridge Caymans is entitled to receive an annual management fee of 2% of the capital contributed by

investors to each Fund generally in respect of such Fund's investments that have not been disposed of or completely written-off. In addition, the applicable General Partner is entitled to receive a 20% "carried interest" if investors receive at least an 8% cumulative internal rate of return on their invested capital. Carried interest is a share of the net profits realized on the disposition of investments that is paid to the Funds' General Partners as an incentive to maximize performance of the Funds. In Fund II, the carried interest increases to 25% for profits realized after investors have received back 2.5 times their aggregate capital contributions.

Also as explained more fully in each Fund's offering documents, each time a Fund makes a distribution, it calculates whether a distribution of carried interest should be made to the Fund's General Partner taking into account only investments that have been realized (including investments that have been completely written-off) or written-down (to the extent of the write-down) as of such time. Upon termination of the Funds, each General Partner has a "clawback" obligation to return funds to the applicable Fund to the extent it has received cumulative distributions in excess of amounts otherwise distributable to such General Partner by such Fund as carried interest, applied on an aggregate basis covering all transactions of the applicable Fund.

Blue Ridge Caymans may in its sole discretion elect to waive or reduce the management fee and carried interest with respect to investors that are current or former employees of Blue Ridge Caymans (including its affiliates), their respective family members, and foundations affiliated with senior personnel.

In addition, Blue Ridge Caymans or Blue Ridge China may receive transaction, consulting, advisory and other similar fees associated with investments or proposed investments or commitments made by each Fund, fees in connection with transactions that are not completed (i.e., break-up fees), directors' fees (which may include options and warrants) and/or monitoring fees from portfolio companies. However, any such fees are credited 100% against the management fee payable by the applicable Fund.

Blue Ridge China receives a sub-advisory fee from Blue Ridge Caymans and does not receive any additional fees or compensation for its sub-advisory services on behalf of the Funds.

Effective January 1, 2014, Blue Ridge Caymans determined to reduce or in some cases cease charging management fees on investments held by the Funds in recognition of the late stage in the Funds' investment cycle (although the firm continues to dedicate resources for the purpose of managing the remaining investments and winding down the Funds). Specifically, Blue Ridge Caymans determined that (1) for Fund I, the firm would no longer charge any management fee and (2) for Fund II, the firm would reduce the management fee from 2% to 1% per year with respect to certain of Fund II's remaining investments and would no longer charge any management fee with respect to the remainder of Fund II's remaining investments. Additional information about this determination was described to investors in distribution notices sent to investors in January 2014.

B. Assessment of Compensation

As explained more fully in each Fund's limited partnership agreement, the Funds pay the management fee to Blue Ridge Caymans on the first day of each fiscal quarter based on the capital contributed by investors generally in respect of investments that have not been disposed of or completely written-off.

As is also explained more fully in each Fund's offering documents, investors generally will not be able to withdraw any amounts from their capital accounts. Any carried interest (if earned) is only distributed to the applicable General Partner when distributions are being made to investors, typically upon the realization of the Funds' investments.

C. Expenses

In addition to the management fee and carried interest, the Funds bear their own expenses as described more fully in each Fund's offering documents. These expenses include, for example, the Funds' organizational expenses up to an amount of \$1.0 million; fees and expenses paid to third-party service providers, such as lawyers, accountants and consultants; indemnification and insurance expenses and any litigation expenses involving the Funds; custodian fees, brokerage fees and other transaction costs, including those incurred in connection with the acquisition, holding and disposition of proposed or actual investments; expenses of liquidating the Funds; and any taxes, fees or other governmental charges levied against the Funds. Additional information about brokerage is provided in Section 12 of this brochure.

6. Performance-Based Fees and Side-By-Side Management

As explained in the section above on fees and compensation, each General Partner receives carried interest from the applicable Fund, which for purposes of this discussion is referred to as a performance-based fee. Each General Partner is entitled to receive a 20% carried interest if investors receive at least an 8% cumulative internal rate of return on their invested capital. In Fund II, the carried interest increases to 25% for profits realized after investors have received back 2.5 times their aggregate capital contributions. As noted previously, both Funds are no longer pursuing new investment opportunities, and they do not have investments in the same companies. Therefore, Blue Ridge Caymans believes that it does not have an incentive to favor one Fund over the other in the allocation of investments based on its fee structure.

In addition, Blue Ridge Caymans does not manage any separate accounts or other third-party accounts. Therefore, Blue Ridge Caymans believes that the firm and its personnel do not face a conflict of interest to favor the Funds over other accounts.

An affiliate of Blue Ridge Caymans, Blue Ridge Capital, L.L.C. ("Blue Ridge Capital"), manages other investment funds with different investment objectives. Related entities of

Blue Ridge Capital act as general partner to those funds and also receive performance-based fee from those funds. However, the other funds do not invest in the same types of companies as the Funds. Therefore, Blue Ridge Caymans believes that neither the firm and its personnel nor its related investment adviser and its personnel have an incentive to favor the Funds or the other investment funds based on fee structures.

Finally, as a general proposition, the performance-based fees that General Partners are entitled to receive from the Funds may create an incentive for the firm to cause the Funds to make investments that are riskier or more speculative than would be the case if the firm did not charge performance-based fees.

7. Types of Clients

As noted above, Blue Ridge Caymans' clients are the Funds. The Funds are now closed to new investors. The requirements for investing in the Funds are described more fully in each Fund's offering documents. The offering documents provide generally that an investor must make a commitment of at least \$5,000,000. However, Blue Ridge Caymans also has discretion and did accept commitments of lesser amounts.

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

A. Methods of Analysis and Investment Strategies

As explained more fully in each Fund's offering documents, the Funds' investment strategy is to seek significant long-term appreciation through private equity investments in companies principally engaged in business in China. The Funds generally seek to have significant influence on the management, operations and strategic direction of the business. The Funds have also pursued investments where the Funds will not have such influence, such as smaller minority investments or other passive investments.

While the Funds' general focus has been on growth capital opportunities, the Funds have also sought to capitalize on opportunities in other areas or categories if they present favorable risk/reward opportunities. Such other areas or categories include but are not limited to distressed situations, real estate related investments, privatizations of state assets or other assets that can be acquired significantly below their intrinsic value and that are "off the radar screen" of other potential investors. The Funds have targeted investments ranging in size from \$5 million to \$40 million for Fund I, and from \$15 million to \$75 million for Fund II, although investments may also be made outside of these ranges. In addition, any one investment cannot exceed 25% of the aggregate commitments to such Fund.

B. Risk of Loss

As a general matter, investing in securities involves a risk of loss that investors should be prepared to bear. Moreover, and as explained more fully in each Fund's offering documents, the specialized investment program of each Fund involves a substantial degree of risk. Examples of such risks include, but are not limited to:

- Illiquidity and long-term nature of investments with no assurances that the Funds can realize their investments in a timely manner;
- Non-controlling investments in certain portfolio companies which may result in a limited ability of the Funds to protect their position in the investments;
- Limited number of investments meaning that poor performance by a few investments could severely affect the Funds' total returns;
- Investment in China which involves liquidity, political, currency conversion, currency fluctuations, and other types of risks not usually associated with investing in securities of U.S. companies and U.S. government securities;
- Legal, tax and regulatory changes that are likely to occur during the term of the Funds and that may adversely affect the Funds, including those that may be unique to China where there are substantial uncertainties regarding the interpretation and application of laws and regulations.

These and other risks are described more fully in each Fund's offering documents.

9. Disciplinary Information

The instructions to Form ADV require the disclosure of any legal or disciplinary events that are material to client's or prospective client's evaluation of the adviser's advisory business or the integrity of the adviser's management. There are no such legal or disciplinary events to report.

10. Other Financial Industry Activities and Affiliations

Blue Ridge Caymans has entered into a services agreement with its affiliate, Blue Ridge Capital, for administrative services and support. John Griffin is the managing member and principal owner of Blue Ridge Capital. Blue Ridge Capital is a separate investment adviser registered with the SEC and having the following registration number: 801-73823.

Blue Ridge Capital primarily manages two private hedge funds whose investment strategy is based upon a fundamental, research-intensive, security selection process focused primarily on investments in equity securities and other equity-related instruments. Blue Ridge Capital also manages two private funds whose investors are limited to eligible employees, their family members, and former employees that invest respectively in other private funds and in private equity issuers generally viewed as too small for the main private funds managed by Blue Ridge (collectively, and together with the two private hedge funds, the "Other Investment Vehicles").

Since Blue Ridge Caymans and its affiliate manage both the Funds and the Other Investment Vehicles, it is possible that Blue Ridge Caymans may face, in certain circumstances, competing fiduciary duties it owes to both the Funds and the Other Investment Vehicles. Due to the different investment strategies employed by the Funds on the one hand and the Other Investment Vehicles on the other hand, and because the China-focused funds are no longer making new investments, Blue Ridge Caymans believes that the potential conflicts are limited. Nevertheless, any conflicts that do arise could affect the prices and availability of the financial instruments and assets in which the Funds invest. It is the policy of Blue Ridge Caymans to allocate investment opportunities fairly and equitably over time in accordance with the Funds' respective limited partnership agreements. Additional information about Blue Ridge Caymans' allocation of investment opportunities is provided in Section 12.E of this brochure.

Blue Ridge Caymans and Blue Ridge China, and their respective personnel, will devote to the Funds as much time as deemed reasonably necessary and appropriate in accordance with the terms of each Fund's limited partnership agreement. By the terms of the Funds' limited partnership agreements, Blue Ridge Caymans, Blue Ridge China and their respective principals are not currently restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of Blue Ridge Caymans, Blue Ridge China and their respective principals. These activities could be viewed as creating a conflict of interest in that the time and effort of Blue Ridge Caymans, Blue Ridge China, and their respective personnel, will not be devoted exclusively to the business of the Funds, but will be allocated between the business of the Funds and the management of the monies of other advisees of Blue Ridge Caymans, Blue Ridge China, and their respective personnel.

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

To help ensure the satisfaction of their fiduciary obligations to clients, Blue Ridge Caymans and Blue Ridge China have adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees of Blue Ridge Caymans and Blue Ridge China are expected to uphold: (i) employees must at all times place the interests of clients first; (ii) all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest must be avoided or appropriately mitigated; (iii) employees must not take any inappropriate advantage of their positions of trust and responsibility; (iv) information concerning the identity of securities and financial circumstances of the Funds, including the Funds' investors, must be kept confidential; and (v) independence in the investment decision-making process must be maintained at all times.

The Code also places restrictions on personal trading by employees. As a general matter, employees are required to obtain pre-approval before investing in securities issued in an initial public offering ("IPO") or in a private placement. The ability to invest in securities, including those issued in an IPO or private placement, may present a conflict

of interest. The compliance department takes this potential conflict into consideration when determining whether to approve, and if so what limitations to place on, such personal transactions. For clarification, the pre-approval requirement and certain prohibitions generally do not apply to trading in personal accounts over which neither the employee nor any of his or her family members have investment discretion. Finally, the Code requires employees to disclose their personal securities holdings and transactions to the compliance department on a periodic basis.

In addition to restrictions on personal trading, the Code also addresses and places limits on the giving and receiving of gifts and entertainment, service on outside boards of directors and other outside business activities generally. Blue Ridge Caymans and Blue Ridge China personnel are required to certify to their compliance with the Code on a periodic basis. Clients and prospective clients may request a copy of the Code by contacting Investor Relations at the telephone number or e-mail address listed on the first page of this brochure.

A. Additional Financial Interests in Client Transactions

Blue Ridge Caymans generally does not engage in principal transactions (i.e., the purchase or sale of securities for its own account to or from the Funds). Should Blue Ridge Caymans effect any principal transactions, it will comply with all applicable requirements, including obtaining appropriate consent from the Funds.

Blue Ridge Caymans and Blue Ridge China personnel may from time to time serve as directors of, or in a similar capacity with, companies, the securities of which are purchased, held or sold on behalf of the Funds. Such service may create conflicts of interest, such as an obligation to act in the best interest of those companies which might conflict with the best interest of the Funds. Blue Ridge Caymans and Blue Ridge China seek to minimize such conflicts by careful consideration of decisions made on behalf of those companies, including the possibility of abstaining from decisions that would not be in the best interest of the Funds. In addition, Blue Ridge Caymans and Blue Ridge China personnel may receive fees for such service. In those instances, Blue Ridge Caymans credits those fees against future management fees payable by the Funds. Serving as a director may also result in Blue Ridge Caymans and Blue Ridge China being subject to trading restrictions under applicable laws or regulations, or in its personnel receiving material, nonpublic information (“Inside Information”) which may restrict the ability of the Funds to purchase or sell securities of the issuer, as discussed below.

B. Restrictions Due to Inside Information

Blue Ridge Caymans and Blue Ridge China maintain insider trading policies and procedures (the “Insider Trading Policy”) that are designed to prevent the misuse of Inside Information. Blue Ridge Caymans and Blue Ridge China personnel are required to certify their compliance with the Insider Trading Policy on a periodic basis.

The Insider Trading Policy prohibits Blue Ridge Caymans and Blue Ridge China, and their respective personnel, from trading for the Funds or themselves, or recommending trading, in securities of a company while in possession of Inside Information about the company, and from disclosing such information to any person not entitled to receive it. By reason of its various activities, including personnel serving as directors of companies, Blue Ridge Caymans and Blue Ridge China may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. Blue Ridge Caymans and Blue Ridge China have implemented policies and procedures reasonably designed to shield its investment professionals in most cases from access to Inside Information about publicly traded companies. Among other things, the Insider Trading Policy seeks to control and monitor the flow of Inside Information to and within Blue Ridge Caymans and Blue Ridge China.

Notwithstanding such policies and procedures, there may be certain cases where Blue Ridge Caymans or Blue Ridge China either may receive Inside Information due to their various activities on behalf of themselves or the Funds or may be restricted in acting for the Funds. Blue Ridge Caymans and Blue Ridge China seek to minimize those cases whenever possible, consistent with applicable law and the Insider Trading Policy, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

12. Brokerage Practices

A. General Practices

Blue Ridge Caymans does not make regular use of broker-dealers for the purposes of purchasing or selling securities on behalf of the Funds because the securities that it typically purchases or sells on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions. In limited circumstances, Blue Ridge Caymans may use a broker-dealer to effect transactions in public securities resulting from, or in connection with, portfolio investments. Those circumstances typically would arise in the case of a portfolio company that has undergone an initial public offering. When using a broker-dealer to effect transactions on behalf of the Funds, Blue Ridge Caymans has complete discretion in deciding what brokers-dealers to use and in negotiating the rates of compensation the Funds pay.

B. Brokerage Selection Criteria

Pursuant to the services agreement discussed in Section 10 of this brochure, Blue Ridge Caymans relies on trading services provided by its affiliate, Blue Ridge Capital, to effect any transactions in public securities on behalf of the Funds. Blue Ridge Capital seeks to obtain “best execution” for such transactions and generally takes into consideration such factors as a broker-dealer’s range and quality of brokerage services, execution capability, price discovery, commission rates, financial responsibility and responsiveness, and the value to Blue Ridge Capital of research provided, if any. Blue Ridge Capital, however, does not necessarily consider each factor in every trade. In addition, and subject to its obligation to seek best execution, Blue Ridge Capital is not required to consider any

particular criteria, need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Blue Ridge Capital maintains policies and procedures to review the quality of executions, including periodic reviews by the firm's investment and compliance professionals.

C. Use of Soft Dollars

Due to the limited instances where the Funds might utilize the services of a broker-dealer to effect Fund transactions, Blue Ridge Caymans does not enter into soft dollar arrangements. Blue Ridge Capital does enter into soft dollar arrangements and it is possible, though unlikely, that any limited trades effected for Blue Ridge Caymans through broker-dealers could be used to generate soft dollars. In such cases, the soft dollars would be used for the benefit of Blue Ridge Capital and its clients, rather than the Funds. In addition, if Blue Ridge Capital were to use Fund brokerage commissions (or markups or markdowns) to obtain research or other products or services, Blue Ridge Capital would receive a benefit because it would not have to produce or pay for the research products or services. As a result, Blue Ridge Capital would have a conflict of interest due to the incentive to select broker-dealers based on its interest in receiving the research or other products or services, rather than on the Funds' interest in receiving best execution. Moreover, the amount of any compensation the Funds pay to the executing broker-dealer may be higher than what another, equally capable broker-dealer might charge. The soft dollar arrangements entered into by Blue Ridge Capital will come within the safe harbor for the use of soft dollars provided under Section 28(e) of the Securities Exchange Act of 1934, as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e).

Blue Ridge Capital maintains various procedures to monitor its receipt of soft dollar benefits. These procedures include regular meetings of the Blue Ridge Capital Trading Oversight Committee where members of the committee review such matters as total commissions paid, commissions paid to individual broker-dealers, average commission rates, ratios of total commissions paid to commissions paid for soft dollar benefits, and changes from prior quarters. In addition, Blue Ridge Capital investment professionals periodically review the value of the soft dollar benefits received. Blue Ridge Capital investment and compliance professionals also review requests for new research services that are generated by third parties.

D. Brokerage for Client Referrals

Blue Ridge Caymans does not receive client (or investor) referrals from broker-dealers or third parties in return for selecting broker-dealers to execute Fund transactions. Both Funds are closed to new investors.

E. Allocation and Aggregation of Transactions

As noted previously, both Funds have ceased making new investments. Accordingly, the allocation of investment opportunities has also ceased and the Funds do not own interests

in the same companies. Additional information about the initial allocation of investment opportunities between Funds is discussed more fully in their offering documents.

Also as noted above, in the event that Blue Ridge Caymans effects transactions for the Funds through broker-dealers, it will rely on the trading services provided by its affiliate, Blue Ridge Capital. Because the Funds and the clients of Blue Ridge Capital also do not hold interests in the same companies that might transacted through broker-dealers, any trades made on behalf of either Fund will be allocated to the applicable Fund.

Finally, Blue Ridge Capital also manages, in addition to other clients, an employee-only investment fund that invests in private equity issuers where the investment opportunity is generally viewed as too small (generally less than \$5 million) for Blue Ridge Capital's other clients. That fund does not invest in companies principally engaged in business in China. As a result, Blue Ridge Caymans does not expect that its investment program will conflict with or raise allocation decisions with respect to the Blue Ridge Capital employee-only private equity fund.

F. Trade Errors

As noted above, because the Funds make private equity investments, Blue Ridge Caymans generally does not effect transactions for the Funds through broker-dealers and Blue Ridge Caymans would rely on the trading services provided by its affiliate, Blue Ridge Capital, as discussed above. As a result of indemnification and exculpation provisions provided in each Fund's respective partnership agreement (which generally impose liability on Blue Ridge Caymans and its affiliates only in the case of willful misconduct or gross negligence), any negative or positive results of trading errors will generally be borne by the Funds rather than by Blue Ridge Caymans or Blue Ridge Capital, so long as Blue Ridge Caymans and its affiliates adhere to the standard of care set forth in the partnership agreements. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. In determining whether Blue Ridge Caymans has satisfied the standard of care such that the Funds are responsible for a loss resulting from a trade error, Blue Ridge Caymans will have a conflict of interest between its economic interest and the economic interest of the Funds. Finally, the standard of care set forth in the partnership agreements does not constitute a waiver of any legal rights to the extent (and only to the extent) that any applicable U.S. federal securities laws or any other laws provide that such rights are not permitted to be contractually waived.

13. Review of Accounts

Blue Ridge China and its team of investment professionals, led by Justin Tang, regularly review and monitor the investments made by the Funds. This review includes making recommendations regarding all of the Funds' deal sourcing and evaluation, due diligence, deal structuring and discussions of deal terms for the benefit of Blue Ridge Caymans and the Funds. Blue Ridge Caymans and the Funds rely substantially on their judgments and

recommendations in deciding whether to approve investments or dispositions or other significant business activities.

Investors in the Funds receive annual audited financial statements and quarterly unaudited financial statements for their respective Fund and, if applicable, information necessary for investors to complete their annual federal income tax returns. In addition, investors in the Funds also receive a periodic commentary letter prepared by Blue Ridge Caymans. The firm may also upon request provide certain investors with information on a more frequent and detailed basis if agreed to by Blue Ridge Caymans.

14. Client Referrals and Other Compensation

Blue Ridge Caymans does not compensate any person for client or investor referrals. As noted previously, both Funds are closed to new investors.

15. Custody

Blue Ridge Caymans is deemed to have custody of the Funds' assets under the applicable Advisers Act rule. In accordance with that rule, Blue Ridge Caymans distributes to investors on an annual basis audited financial statements prepared in accordance with generally accepted accounting principles within 120 days of each Fund's fiscal year end. The financial statements are prepared by an independent public accountant that is registered with the Public Company Accounting Oversight Board. Investors should carefully review the annual financial statements and compare the statements with information about their respective Fund that has been provided by Blue Ridge Caymans.

16. Investment Discretion

Blue Ridge Caymans manages the Funds on a fully discretionary basis. Investors are not permitted to place any limitations on this authority.

17. Voting Client Securities

As part of its discretionary management of the Funds' portfolios, Blue Ridge Caymans also has the authority to vote the Funds' securities, and clients do not have the ability to direct Blue Ridge Caymans to vote in any particular solicitation. Because the Funds make private equity investments, Blue Ridge Caymans typically is not presented with proxy votes.

Blue Ridge Caymans and Blue Ridge China have adopted proxy voting policies and procedures aimed at achieving the overall goal of voting proxies in the best interest of the Funds. Blue Ridge Caymans' general policy is to vote proxies in accordance with the recommendation of a company's management. In doing so, Blue Ridge Caymans will rely substantially on the judgments and recommendations of Blue Ridge China.

While the Firm generally votes in accordance with the recommendation of management, Blue Ridge Caymans may vote opposite a recommendation in limited circumstances,

particularly in matters deemed “non-routine”, such as matters that (i) may measurably change the structure, management control, or operation of the company; (ii) may measurably change the terms of, or fees and expenses associated with, an investment in the company; and (iii) are inconsistent with customary industry standards and practices in a manner that may measurably impact the value of an investment in the company. In certain circumstances, Blue Ridge Caymans also may refrain from voting proxies, including for example where Blue Ridge Caymans believes that voting would be inappropriate taking into consideration the cost of voting the proxy (including liquidity restrictions that may be imposed in certain non-U.S. jurisdictions) and the anticipated benefit to the Funds.

Blue Ridge Caymans believes that its policies and procedures setting parameters for voting, combined with its independent, private ownership structure, significantly limit the potential for conflicts of interest in the proxy voting process. If a conflict of interest were to arise, the policies and procedures set forth potential measures to address the conflict, which may include for example referral to a third party.

Clients may obtain a copy these proxy voting policies and procedures and information about how the firm voted their securities by contacting Investor Relations at the phone number or e-mail address listed on the first page of this brochure.

18. Financial Information

The instructions to Form ADV require the disclosure of any financial condition that is reasonably likely to impair an adviser’s ability to meet contractual commitments to clients, as well as whether an adviser has been the subject of a bankruptcy petition at any time during the past ten years. There are no such financial conditions or bankruptcy petitions to report.