

FIRM BROCHURE

Item 1 – Cover Page

Valmiki Capital Management LP

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This brochure provides information about the qualifications and business practices of Valmiki Capital Management LP. If you have any questions about the contents of this brochure, please contact us at (646) 597-6064. 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 Valmiki Capital Management LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or any state as an investment adviser does not imply that Valmiki Capital Management LP or any principal employees of Valmiki Capital Management LP possess a particular level of skill or training in the investment advisory or any other business.

February 2012

Item 2 - Material Changes

In 2010, the SEC substantially changed the Form ADV Part 2 disclosure requirements. This brochure has been prepared based on those new requirements. Valmiki Capital Management LP is a new investment adviser registrant with the Securities and Exchange Commission. Consequently, there are no material changes to report in this brochure. In the future, this section of the brochure will discuss any material changes made to the document from the prior year.

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Item 4 - Advisory Business

The investment adviser, Valmiki Capital Management, LP (“Valmiki Capital”), is a Delaware limited partnership and has its principal place of business in New York, NY. Valmiki Capital Management, LLC, (“Valmiki Capital GP”), a New York limited liability company, acts as the general partner of Valmiki Capital. Valmiki Capital was formed on May 19, 2005. Valmiki Capital acts as investment manager to private funds for sophisticated, qualified investors, which may include high net worth individuals, pension plans, funds of funds, family offices, endowments and other institutions. Valmiki Capital also acts as investment manager to separate accounts (“Accounts” and collectively with the Funds, “Clients”) for sophisticated, qualified investors, which may include high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses.

Valmiki Capital is wholly owned by its founder, Ravi Suria. Mr. Suria controls Valmiki Capital and its affiliates.

Valmiki Capital currently acts as investment manager to a master-feeder fund structure. Through this structure, Valmiki Capital acts as investment manager to Valmiki Partners Onshore, LP, a Delaware limited partnership (the “Onshore Fund”), Valmiki Partners Offshore, Ltd., a Cayman Islands exempted company (the “Offshore Fund”) and Valmiki Partners Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Master Fund” and collectively with the Onshore Fund and the Offshore Fund, the “Funds”). Valmiki Partners GP, LLC, an affiliate of Valmiki Capital, acts as general partner to the Onshore Fund and the Master Fund (the “General Partner”).

Valmiki Capital provides investment advisory services to the Clients based on the particular investment objectives and strategies described in the applicable Client’s confidential offering memorandum (if any), governing documents, and investment management agreements (as applicable) (referred to collectively as “Offering Documents”).

All discussions of the Funds in this brochure, including but not limited to their investments, the strategies used in managing the Funds, risks, and conflicts of interest faced by Valmiki Capital in connection with the management of the Funds are qualified in their entirety by reference to each Fund’s respective Offering Documents.

As of January 1, 2012, Valmiki Capital managed approximately \$0 in Client assets on a discretionary basis and approximately \$0 in Client assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Valmiki Capital does not have a general fee schedule. The fees and expenses associated with an investment in the Funds vary, depending on the Fund, and are described in detail in each Fund's Offering Documents. The fees and expenses associated with the Accounts will be negotiated with each Account and are described in detail in the Investment Management Agreement.

The Valmiki Partners Funds

Valmiki Capital currently acts as investment manager to a master-feeder fund structure. Through this structure, Valmiki Capital acts as investment manager to the Onshore Fund, the Offshore Fund, and the Master Fund. The General Partner, an affiliate of Valmiki Capital, acts as general partner to the Onshore Fund and the Master Fund.

Management Fees. For its services to the Funds, Valmiki Capital is entitled to a management fee (the "Management Fee") at the following annual rates: (i) 1.5% of the capital account balance of each investor holding a Founders Class interest and (ii) 2.0% of the capital account balance of each investor holding a Class A interest. The Management Fee is calculated each calendar quarter and paid each calendar quarter in advance.

Performance Allocation. The General Partner is entitled to a performance-based profit allocation at the end of each calendar year equal to (i) 15% of the amount per annum for investors holding Founders Class interests and (ii) 20% of the amount per annum for investors holding Class A interests (the "*Performance Allocation*").

Organizational Expenses. The Funds bear the expenses of the organization of the Fund and the offering of the Fund interests to investors, including legal and accounting fees, printing costs, travel, "blue sky" filing fees and expenses and out-of-pocket expenses. The organizational expenses borne by the Funds are described in more full detail in the Fund's Offering Documents.

Direct Expenses of the Funds. The Funds are responsible for all direct expenses related to their operations and activities, including all of their expenses associated with their investment portfolios, including brokerage commissions and other transaction costs. The Funds bear the full cost of expenses related to proxies, underwriting and private placements, brokerage commissions, interest on debit balances or borrowings, custody fees and any withholding or transfer taxes imposed on the Funds. The Funds also bear all out-of-pocket costs of the administration and operation of the Funds, including accounting, audit and legal expenses, costs of any litigation or investigation involving the Funds' activities, and costs associated with reporting and providing information to existing and prospective investors in the Funds.

Item 5 - Fees and Compensation (continued)

Separate Accounts

The fees and expenses associated with the Accounts will be negotiated with each Account and are described in detail in each Account's investment management agreement with Valmiki Capital.

Management Fees. Accounts may be charged a management fee, which are generally calculated and paid by each Account quarterly in advance. The annual management fees may range from 1.00% to 2.00% of an Account's assets.

Performance Fees. Accounts may be charged a performance fee which may range from 15% to 20% per annum. The performance fee will be calculated based on annual net profits. The management fees and performance fees will generally be deducted from the Accounts directly upon invoice to the custodian.

The Clients will incur brokerage and other transaction costs. Item 12 of this brochure discusses how Valmiki Capital selects brokers and determines the reasonableness of their compensation. The direct expenses borne by the Clients are described in more full detail in each Client's Offering Documents.

Valmiki Capital generally grants waivers of the management fees and performance allocations/fees to principals and employees of Valmiki Capital.

Valmiki Capital may agree with certain investors to a variation of the terms set forth in each Client's Offering Documents, including different management fees and performance allocations/fees.

Lower fees for comparable services may be available from other sources.

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

Performance Allocation. The General Partner is entitled to a performance-based profit allocation at the end of each calendar year equal to (i) 15% of the amount per annum for investors holding Founders Class interests and (ii) 20% of the amount per annum for investors holding Class A interests (the “*Performance Allocation*”). The Performance Allocation for the Funds will generally be paid from the Master Fund.

Accounts may be charged a performance fee which may range from 15% to 20% per annum. The performance fee will be calculated based on annual net profits.

The performance fee arrangements may give Valmiki Capital and its affiliates an incentive to engage in more speculative investment strategies in order to potentially receive greater compensation and may also create an incentive to favor higher fee paying clients in the allocation of investment opportunities. However, consistent with its philosophy of equitable partnership treatment, Valmiki Capital has implemented policies and procedures that it believes are reasonably designed to ensure that all clients are treated fairly over time, and to prevent any potential conflicts from influencing the allocation of investment opportunities among clients.

Valmiki Capital will charge performance-based fees in accordance with the provisions of SEC Rule 205-3 or similar state regulations. Under SEC Rule 205-3 an adviser may charge performance-based fees only to “qualified clients” meeting certain net worth requirements as described in Item 7.

Item 7 - Types of Clients

Valmiki Capital acts as investment manager to private funds for sophisticated, qualified investors, which may include high net worth individuals, pension plans, funds of funds, family offices, endowments, and other institutions. Valmiki Capital also acts as investment manager to separate accounts for sophisticated, qualified investors, which may include high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses.

Valmiki Capital provides investment advisory services to the Funds based on the particular investment objectives and strategies described in the particular Fund's Offering Documents.

Valmiki Capital provides investment advisory services to the Accounts based on the particular investment objectives and strategies developed in consultation with each Account.

The Clients managed by Valmiki Capital may have different investment objectives, risk profiles and fee structures.

The minimum investment in each Fund is \$1,000,000, although Valmiki Capital may accept investments in a lesser amount at its sole discretion.

The minimum investment for an Account is \$50,000, although Valmiki Capital may accept investments in a lesser amount at its sole discretion.

Investors in each Fund are required to complete and submit a subscription agreement binding them to the terms of the Fund's governing documents. The Funds only admit "qualified purchasers", as defined in the Investment Company Act of 1940, as amended (the "1940 Act").

Fund investors and Accounts must meet the definition of "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended. A client is a "qualified client" if it meets any of the following criteria:

- (a) the client, after entering into the contract, has at least \$1,000,000 under the adviser's management;
- (b) the adviser reasonably believes, immediately prior to entering into the contract, that the client has a net worth (which, in the case of a natural person, may include assets held jointly by the client with his or her spouse) in excess of \$2,000,000.
- (a) the client is a "qualified purchaser" as defined under Section 2(a)(51)(A) of the 1940 Act;

Item 7 - Types of Clients (continued)

- (b) the client is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the adviser; or
- (c) the client is an employee of the adviser (other than an employee performing solely clerical, secretarial or administrative functions) who, in connection with his or her regular functions or duties, participates in the adviser's investment activities, provided that such employee has been performing such functions or duties for or on behalf of the adviser, or substantially similar functions or duties for or on behalf of the adviser for at least twelve (12) months.

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

Valmiki Capital provides investment advisory services to Clients based on the particular investment objectives, policies and strategies described in the applicable Offering Documents.

The Valmiki Partners Funds

The Funds' investment objective is to seek to achieve superior long term capital appreciation while seeking to reduce volatility of returns.

Valmiki Capital will employ a global long/short equity investment strategy, emphasizing bottoms-up stock selection with an overlay of top-down macro-economic analysis across countries and sectors.

The focus of the Funds' investment strategy will be on emerging market equities with an emphasis on Asian stock markets. Sector and bottoms-up equity analysis and corporate credit research will provide the core analysis for individual positions and will be used in conjunction with the top-down outlook to determine the actual investment positions in the equity markets. Economic and fundamental stock analysis will determine the positions, equity valuations will influence position size and, finally, liquidity and technical analysis will contribute to timing decisions on trades. The Funds will not invest in non-public or illiquid securities or complex structured investments, but may invest in certain derivatives.

The investment themes will be executed primarily through the equity markets using both stocks and stock index-related instruments such as futures and exchange-traded funds ("ETFs"), which are expected to provide a substantial majority of the Funds' returns. In addition, the Funds may invest in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") or Global Depositary Receipts ("GDRs").

Geographies: Valmiki Capital will invest across all global markets with a strong focus on emerging markets with "growth demographics," where the demographic bulge is young and increasingly productive as opposed to aging and increasingly consumptive. U.S. stocks will be a small portion of the Funds' portfolios and will be utilized mainly around restructuring themes. One of the investment precepts of Valmiki Capital is that the current "emerging markets" will be the performing markets of the next decade. This implies increasingly stable politics, stable or appreciating currencies and stable inflation and interest rates, and from a macro perspective Valmiki Capital will seek countries that exhibit these characteristics.

Equities: Long equity investments in countries that are members of the Organization for Economic Co-operation and Development (the "OECD") (primarily in the U.S.) will normally have a "value" bent with an emphasis on identifying immediate catalysts that may unlock the value. Valmiki Capital anticipates that many of these stocks will be companies generating substantial free cash flow. Equity investments

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss (continued)

outside the OECD nations will normally be mostly growth in nature, with a focus on companies where the revenue line is growing faster than nominal GDP growth. Most of the Funds' core short positions are expected to be in OECD markets. In other markets, Valmiki Capital generally will prefer to reduce the size of the Funds' long positions rather than attempt to create short positions to offset their long positions.

Risk Management: While risk management and reduction of volatility are important portfolio considerations, Valmiki Capital will not attempt to create a classic "hedge fund" model with a "market neutral" portfolio. The Funds are expected to have a long equity bias, and part of the stock market risk will usually be hedged using beta adjusted fundamental short ideas. While Valmiki Capital will attempt to avoid beta mismatches between longs and shorts, it will not attempt to neutralize directional exposure to sectors or countries. Given the emphasis on a top down overlay, Valmiki Capital believes that part of its added value is to be able to identify attractive sectors and countries. Betting against even bad companies in such sectors and countries against a positive macro tailwind is likely to be detrimental to alpha generation. However, Valmiki Capital will closely monitor total exposure to a sector or a country and generally avoid concentration of risk.

Investing in securities and derivatives involves risk of loss that Fund investors should be prepared to bear. There can be no assurance that the Funds' objective will be achieved or that the investment strategies Valmiki Capital employs will be successful. Investors must be prepared to lose all or substantially all of their investment in the Funds. The past performance of a Fund is not indicative of its future performance.

Some of the risks involved with investing in each Fund include, but are not limited to the following;

Lack of Operating History. The Fund is a newly-formed entity which does not have an operating history for prospective investors to evaluate prior to making an investment in the Fund.

Investment Judgment; Market Risk. The profitability of a significant portion of the Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Valmiki Capital will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Fund, there is always a degree of market risk.

Reliance on Key Person. The Fund will be substantially dependent on the services of the principal, Ravi Suria.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss (continued)

Short Sales. The Fund may enter into transactions, known as “short sales,” in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by the Fund theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.

Derivatives. Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset.

Foreign Securities. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Fund are maintained) and the various foreign currencies in which the Fund’s portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt.

Leverage. Subject to applicable margin and other limitations, the Fund may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Fund’s portfolio would be amplified.

Withdrawal Restrictions. There are severe restrictions on withdrawals from the Fund (which may be settled in securities rather than cash) and on transfers of Interests. There is no secondary market for interests in the fund and one is not likely to develop. Because of the restrictions on withdrawals and transfers, an investment in the Fund is a relatively illiquid investment and involves a high degree of risk.

Uncertainty and Complexity of Tax Treatment. The tax aspects of an investment in a partnership are complicated and complex, and are subject to a variety of interpretations. Many of the relevant tax considerations will vary depending on a prospective investor’s individual circumstances. Statutory provisions and administrative regulations have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations. Investors will thus be subject to the risk caused by the uncertainty of the tax consequences with respect to an investment in the Fund.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss (continued)

For a more detailed description of the risks of the investment strategies employed by the Funds, please see that Fund's Offering Documents.

Potential conflicts of interest between the interests of Valmiki Capital and the investors invested in the Funds may include the following:

Valmiki Capital or its affiliates may manage separate accounts which have different or similar objectives to those of the Funds.

Valmiki Capital is not obligated to devote any specific amount of time to the affairs of the Funds.

The principals and employees of Valmiki Capital may buy and sell securities for their own personal accounts or the accounts of family members which are the same as securities being purchased for Clients.

The Valmiki Capital's authority to use "soft dollar" credits generated by a Fund's securities transactions to pay for expenses that might otherwise have been borne by Valmiki Capital may give Valmiki Capital an incentive to select brokers or dealers for Fund transactions, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by Valmiki Capital rather than giving exclusive consideration to the interests of the Funds.

Item 9 - Disciplinary Information

Valmiki Capital has no information to report with respect to this item.

Item 10 - Other Financial Industry Activities and Affiliations

Valmiki Capital has no information to report with respect to this item.

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

Code of Ethics and Personal Trading Policy

Valmiki Capital has adopted a code of ethics and personal trading policy (“Code of Ethics”) in furtherance of its compliance with applicable laws. Valmiki Capital prohibits employees from using or attempting to use their position at Valmiki Capital to obtain improper benefits for themselves or any other person.

Valmiki Capital’s Code of Ethics permits employees to invest for their personal accounts, subject to certain guidelines and restrictions. All personal securities transactions by employees must be conducted in accordance with the requirements of Valmiki Capital’s Code of Ethics. Among other things, Valmiki Capital’s policies require that certain personal securities transactions by employees be approved in advance by Valmiki Capital’s compliance department. Employees must report certain personal securities holdings upon employment and periodically thereafter and arrange for certain duplicate confirmations and account statements to be sent to Valmiki Capital’s compliance department.

Valmiki Capital has also adopted policies and procedures designed to prevent employees from being unduly influenced in their decisions by receipt of gifts, entertainment or other inducements by third parties, such as trading counterparties, vendors or investors.

Outside Activities

Valmiki Capital does not limit its employees’ ability to engage in other business or investment activities’, however, all outside activities must be approved.

Insider Trading

By reason of Valmiki Capital’s or it’s related person’s business or investment activities, such may acquire confidential information or otherwise be restricted in their investment activities, and, in such event, Valmiki Capital and such related persons may not be free to act upon such confidential information. Due to such confidential information or restrictions, Valmiki Capital may not initiate a transaction for a Fund or account that Valmiki Capital may otherwise have initiated, and the Fund or account may, as a result, be required to maintain a position that it otherwise might have sold, or be required to refrain from acquiring a position that it otherwise may have acquired.

A copy of the firm’s Code of Ethics is available to any client or prospective client upon request.

Item 12 - Brokerage Practices

Valmiki Capital has complete discretion to determine, subject to each Client's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries use in effecting the transactions for Clients, and the commission rates to be paid for such transactions.

Brokerage

Valmiki Capital selects the broker-dealers and other financial intermediaries used to effect transactions on behalf of Clients. Valmiki Capital seeks to obtain "best execution" from these broker-dealers based on a variety of factors. In selecting broker-dealers to effect portfolio transactions, Valmiki Capital may cause a Client to enter into arrangements pursuant to which the Client pays transaction costs in an amount greater than would be incurred if another broker-dealer were used. Valmiki Capital is not required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed by a Client may be cleared through, and the Client's investment instruments may be held by, a number of financial institutions Valmiki Capital selects on terms negotiated with each such financial institution individually. Subject to Valmiki Capital's agreement with each Client, Valmiki Capital generally will use a variety of financial institutions both to take advantage of differing expertise and capabilities and to avoid, due to credit concerns, having all investment instruments concentrated at one firm. Valmiki Capital does not consider the receipt of client referrals when selecting broker-dealers to execute transactions.

Valmiki Capital does not permit clients to direct brokerage to a specified broker-dealer. All brokerage transactions will be executed through the broker-dealers selected by Valmiki Capital.

Soft Dollars

Valmiki Capital or its affiliates may receive from a Client's broker-dealers products and services in addition to brokerage services.

A portion of the commissions generated on a Client's brokerage transactions may generate "soft dollar" credits that Valmiki Capital is authorized to use to pay for research and other non-research related services and products used by Valmiki Capital or its affiliates. Valmiki Capital may enter into "soft dollar" arrangements with one or more broker-dealers whereby Valmiki Capital will direct securities transactions to the broker-dealer in return for research products and services from the broker-dealer. Although Valmiki Capital will use the research and services in making investment decisions for the applicable Client, Valmiki Capital may use such research or services for other Clients and the applicable Client will generally pay more than the lowest available commissions for execution of these transactions. Valmiki Capital may also enter into "soft dollar" arrangements to cover Client expenses or

Item 12 - Brokerage Practices (continued)

costs and expenses of Valmiki Capital to the extent such arrangements are permitted by law.

Valmiki Capital has authority to use “soft dollar” credits generated by a Client’s securities transactions to pay for expenses that might otherwise have been borne by Valmiki Capital. This may give Valmiki Capital an incentive to select brokers or dealers for Client transactions, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by Valmiki Capital rather than giving exclusive consideration to the interests of the Client.

In the event that Valmiki Capital elects to use soft dollars, it intends to limit such use to services that fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934 or such services that are otherwise reasonably related to the investment decision-making process.

The term “soft dollars” refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

The use of brokerage commissions to obtain investment research services and to pay for the administrative costs and expenses of Valmiki Capital creates a conflict of interest between Valmiki Capital and its Clients, because a Client pays for such products and services that are not exclusively for the benefit of the Clients and that may be primarily or exclusively for the benefit of Valmiki Capital. To the extent that Valmiki Capital is able to acquire these products and services without expending its own resources (including management fees paid by a Client), Valmiki Capital’s use of “soft-dollars” would tend to increase Valmiki Capital’s profitability. In addition, the availability of these non-monetary benefits may influence Valmiki Capital to select one broker rather than another to perform services for the Client. Certain Clients’ Offering Documents, including the Funds’ Offering Documents, specifically authorize these practices to the fullest extent permitted by law.

Order Aggregation

In general (and when applicable), Valmiki Capital attempts to aggregate multiple orders for the purchase or sale of the same instrument into block transactions, subject to the overall obligation to achieve best price and execution for Valmiki Capital’s clients.

Item 13 - Review of Accounts

Mr. Suria is responsible for reviewing Client investment portfolios. Mr. Suria performs intraday, daily, weekly or monthly reviews of Client positions as he deems appropriate. Performance, security positions and investment opportunities are among some of the matters that may be reviewed.

The Funds provide to investors audited annual financial statements, periodic unaudited performance reports and all tax information relating to their investments in the Fund necessary for U.S. federal income tax purposes.

Item 14 - Client Referrals and Other Compensation

Third Party Solicitors

Valmiki Capital may enter into agreements with certain placement agents that provide for compensation to be paid to the placement agent for referring investors. Under these agreements, the placement agent may receive either a percentage of Valmiki Capital's management fee and/or performance fee attributable to each prospective investor referred depending upon the specific arrangement. In such cases, details of the arrangement will be provided to the investor. Valmiki Capital will verify that any solicitor utilized is properly registered in accordance with SEC or state regulations.

Valmiki Capital does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to its clients.

Item 15 - Custody

The Clients' assets and securities are held by qualified custodians. As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review such statements.

Item 16 - Investment Discretion

Valmiki Capital exercises discretion in managing each Client's investments, based on the Client's particular investment objectives, policies and strategies disclosed in its Offering Documents.

Valmiki Capital contractually assumes discretionary authority over the assets of the Funds under an investment management agreement entered into among Valmiki Capital, the Fund and the Fund's general partner or other controlling entity.

Valmiki Capital assumes discretionary authority with its Accounts detailed in the investment management agreement with the Account.

Item 17 - Voting Client Securities

Valmiki Capital follows a proxy voting policy to ensure that proxies the firm votes, on behalf of each Client, are voted to further the best interest of that Client. The policy establishes a mechanism to address any conflicts of interests between Valmiki Capital and its Clients. Further, the policy establishes how investors may obtain information on how the proxies have been voted.

Valmiki Capital determines how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting. Valmiki Capital votes proxies in a manner that it believes reasonably furthers the best interests of the Clients and their investors and is consistent with the investment philosophy as set forth in the relevant Client Offering Documents.

If a proxy vote creates a material conflict between the interests of Valmiki Capital and a Client, Valmiki Capital will resolve the conflict before voting the proxies. Valmiki Capital will take steps designed to ensure that a decision to vote the proxy was based on Valmiki Capital's determination of the Client's best interest and was not the product of the conflict.

Valmiki Capital maintains records of (i) all proxy votes that are made on behalf of its Clients; (ii) all written requests from investors regarding voting history; and (iii) all responses (written and oral) to investors' requests. Such records are available to its investors upon request.

Item 18 - Financial Information

Information required by this item is not applicable to Valmiki Capital.