

Item 1. Cover Page

JAT Capital Management, L.P.

601 Lexington Avenue, 51st Floor
New York, New York 10022

Part 2A of Form ADV: Firm Brochure
February 2012

This brochure provides information about the qualifications and business practices of JAT Capital Management, L.P. If you have any questions about the contents of this brochure, please contact us at (212) 720-3100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about JAT Capital Management, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes.

Item 2 is not applicable as this is the initial filing of Form ADV Part 2A for JAT Capital Management, L.P. (“JAT Capital”).

Item 3. Table of Contents.

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Item 4. Advisory Business.

JAT Capital is a Delaware limited partnership formed by Mr. John A. Thaler in July 2007 to provide discretionary investment advisory services to four privately offered investment funds. JAT Capital has full discretionary trading authority for each of these private investment funds pursuant to their governing documents or investment management agreements.

JAT Capital provides portfolio management services to the funds in accordance with the investment objectives of each fund. The funds are:

- (1) JAT Capital Domestic Fund, L.P., a Delaware limited partnership (the “Domestic Fund”);
- (2) JAT Capital Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Fund”);
- (3) JAT Capital Intermediate Fund, Ltd., a Cayman Islands exempted company (the “Intermediate Fund”); and
- (4) JAT Capital Master Fund, Ltd., a Cayman Islands exempted company (the “Master Fund”).

The funds are referred to collectively throughout as the “Funds.” JAT Capital’s affiliate, JAT Capital GP, L.L.C., a Delaware limited liability company (the “General Partner”), is the general partner of the Domestic Fund, and is a shareholder of the Intermediate Fund.

The Funds invest in what is known as a “master-feeder” structure, which means that the Domestic Fund, the Offshore Fund, and the Intermediate Fund invest substantially all of their capital in the Master Fund, and the Master Fund is the trading and investment vehicle for the Funds. By pooling their capital in the Master Fund, the Funds aim to achieve economies of scale, as well as obtain better credit terms with dealers and counterparties.

Mr. Thaler is the principal owner of JAT Capital and controls both JAT Capital and the General Partner.

JAT Capital provides continuous, fully discretionary portfolio management services to the Funds by investing globally, long and short, opportunistically across a wide range of sectors, primarily in equity securities. While not specifically targeted toward non-U.S. investment opportunities, the Funds may have a significant portion of their assets invested in companies whose primary businesses are located outside the United States. The Funds are sector and market “agnostic” and will not be limited by the issuer, industry, or market if JAT Capital believes that an interesting investment opportunity has presented itself.

In addition to investing in exchange-traded equity securities, the Funds may invest opportunistically in a variety of other financial instruments pursuant to the flexible investment authority granted to JAT Capital by each Fund. These financial instruments may include, without limitation, over-the-counter and exchange-traded derivatives relating to equities, equity indices, credit, and credit indices (such as options, swaps, futures, and options on futures), fixed-income securities of companies, including bonds and other debt obligations, sovereign debt securities and derivatives, and foreign currency forwards and other instruments. Investments in these securities and instruments may be made for speculative purposes or to

hedge a general or more specific risk that JAT Capital has identified in the portfolio. The Funds may also invest in short-term cash-like investments, such as money-market funds or U.S. government-issued securities.

Please review the offering documents for the Funds for a more complete description of the securities and the instruments that JAT Capital may utilize to implement the investment objectives of the Funds.

JAT Capital's clients are the Funds. Thus, JAT Capital's services are intended to maximize the risk-adjusted returns of the Funds, and are not tailored to the needs of any of the investors in the Funds.

As of January 31, 2012, JAT Capital managed \$2,449,685,521 on a discretionary basis and no assets on a non-discretionary basis.

Item 5. Fees and Compensation.

JAT Capital's fee schedule is omitted because this document is only being delivered to qualified purchasers as defined in the U.S. Investment Company Act of 1940, as amended ("Company Act").

JAT Capital and the General Partner receive two forms of compensation in connection with their provision of investment advisory services to the Funds. JAT Capital and the General Partner receive (1) a management fee based on the value of the assets of the Funds and (2) an incentive allocation based on the gains, if any, earned by the Funds.

The management fee is paid to JAT Capital out of the assets of the Master Fund and the incentive allocation takes the form of a reallocation of profits to the capital account of the General Partner of the Domestic Fund, and to the General Partner's shares in the Intermediate Fund. While the amount of the compensation and method of payment are not generally negotiable, JAT Capital has the discretion to waive or reduce the management fee and the incentive allocation for investors.

Management fees are charged in advance at the beginning of each quarter and are prorated for an investor that invests mid-quarter. An investor that redeems mid-quarter would receive a refund of any prepaid portion of the management fee.

Incentive allocations, if any, are made at the end of each fiscal year, and whenever an investor redeems or withdraws from a Fund.

Redemption charges are deducted from the redemption proceeds of an investor that redeems from a Fund prior to the expiration of an applicable lock-up period. Redemption charges are paid to the applicable Fund and allocated among the remaining investors in the Fund. To the extent that employees or affiliates of JAT Capital are invested in the respective Fund, they would participate in their *pro rata* portion of such redemption charges.

The Funds bear (i) all their operating expenses, (ii) all trading and investment expenses, including: external (*i.e.*, third-party) legal, audit, accounting, operational, research fees and expenses; transaction and investment expenses such as commission and "bid-ask" spreads; financing and borrowing costs; (iii) custodial fees, (iv) all indemnification expenses, and (v) all expenses of any nature related to the Funds' operations and business (including the retention and attraction of capital). The Funds do not pay any of the internal costs of JAT Capital (*e.g.*, office rent, allocable overhead, or salaries and bonuses) except as provided below.

The Funds' trading, operating, and administrative costs and expenses include, without limitation, (i) investment expenses and all other expenses (including, without limitation, all commissions, clearing fees, all other costs of executing transactions, interest charges, financing charges, and applicable withholding and other taxes) related to the purchase or sale, transmittal of investments, as well as costs and expenses associated with obtaining and maintaining regulatory licenses and exchange memberships; (ii) travel and due diligence costs and expenses; (iii) legal, accounting, auditing, and other professional fees and expenses, including consulting and appraisal fees and expenses; (iv) the costs of subscriptions to financial

news, research, accounting, and wire services; (v) tax preparation fees and expenses and the costs of preparing, printing, and distributing annual and periodic reports and other investor communications; (vi) any taxes and duties payable in any jurisdiction in connection with the Funds' operations; (vii) fees in connection with the custody of the Funds' assets; (viii) insurance costs (including the premiums paid for directors and officers, errors and omissions, and other comparable insurance for JAT Capital, its affiliates, and third parties providing services to the Funds); (ix) administrative costs (including the fees and out-of-pocket expenses of the Funds' administrator), paying agency, transfer agency, and accounting verification (if any); (x) the fees and out-of-pocket expenses of any service providers incurred in performing services for the Funds; (xi) any other operating or administrative expenses relating to accounting, research, due diligence, or reporting; (xii) costs and expenses relating to the Funds' regulatory compliance, including, without limitation, costs of compliance programs, examinations, regulatory inquiries, and regulatory filings; and (xiii) any indemnification payments.

From time to time, the Funds may invest in securities of investment companies that are not managed by JAT Capital, such as closed-end funds, open-end funds and exchange traded funds as part of the Funds' hedging, trading and investment strategies. To the extent that the Funds invest in such securities, the Funds incur layered fees; that is, they not only pays fees directly to JAT Capital, but also pays fees charged by the entities that manage the investment company's securities. Such fees may include custodial fees, management fees, early termination fees and other fees and expenses assessed by the sponsor, custodian, transfer agent or other service providers of an investment company.

For a discussion of the brokerage arrangements entered into by the Funds, see "Item 12: Brokerage Practices."

Item 6. Performance-Based Fees and Side-by-Side Management.

Performance-Based Fees.

JAT Capital receives from investors in the Funds performance-based compensation in the form of an incentive allocation equal to a percentage of the appreciation in the net asset value of an investor's interest or shares in the relevant Fund.

Performance compensation arrangements may create an incentive for JAT Capital to make investments that may be riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance compensation is calculated on a basis that includes unrealized capital appreciation, it may be greater than if such compensation were based solely on realized gains.

Side-by-Side Management.

As described in Item 4, the Funds invest in a “master-feeder” structure, with substantially all the assets of the Funds being invested in the Master Fund, which conducts the trading activity on behalf of the Funds. Assets, and profits and losses, are then allocated between the Domestic Fund and the Offshore Fund *pro rata* based on their investment in the Master Fund. By managing the Funds this way, JAT Capital mitigates investment allocation conflicts that might arise when an investment adviser accepts performance-based compensation from some funds (or clients), but not from other funds (or clients). The Funds do not currently trade directly, but to the extent they do so in the future, JAT Capital will adopt policies and procedures, such as trade allocations policies, to manage any resulting conflicts of interests.

Item 7. Types of Clients.

As described above, JAT Capital's clients are the Funds, each of which is a private investment fund exempt from registration as an investment company under Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "Company Act").

The investors in the Funds generally consist of endowments, foundations, insurance companies, high net worth individuals, funds of funds, public and corporate pensions, and other sophisticated investors. Investors must be either: (i) both "qualified purchasers" as defined in the Company Act and "accredited investors" as defined in the U.S. Securities Act of 1933, as amended or (ii) non-United States persons. Generally the Funds require a minimum initial investment of \$5 million, which minimum may be waived in the discretion of the Offshore Fund's board of directors (the "Board") or the Domestic Fund's General Partner, as applicable.

Item 8. Method of Analysis, Investment Strategies, and Risk of Loss.

Methods of Analysis and Investment Strategies.

Please refer to Item 4.B. for a description of the types of securities and other financial instruments in which the Funds invest.

In general, JAT Capital's core investment approach for the Funds is driven by a dedication to producing quality proprietary research that seeks to uncover over/undervalued investments and to identify the metrics that will drive price realization. JAT Capital uses a fundamental, research driven approach to identify what it perceives to be attractive risk-adjusted assets for purchase while using what it perceives to be poor risk-adjusted assets for short sale.

JAT Capital's analytic framework typically will come from a "kick the tires" evaluation of the potential of any investment. This analysis may include creating earnings models, creating bottom-up estimates of demand through discussions with customers, suppliers, and competitors, detailing the economic model employed to identify return economics, uncovering cash flow and balance sheet issues, and performing reference checks on key management personnel.

Generally, the Funds' long investments have an investment horizon of 1 to 2 years and may (but not always) fit into one of the following categories: (1) growth companies with long-term earnings prospects and an attractive model of reinvestment economics; (2) restructurings where a new management team cuts costs and/or rationalizes business units; (3) free cash flow generators with a management team that understands how to use the cash for the benefit for shareholders; (4) companies with competitive moats around their business such that margins and market share are increasing; and (5) lesser covered companies with a significant pickup in business prospects.

Generally, short investments have an investment horizon of 3 to 12 months and may (but not always) fit into one or more of the following categories: (1) companies with a significant deterioration in earnings driven by competitive/industry force; (2) companies with promotional management teams that have poor return economics and require additional capital to execute their business plan; (3) companies with fraudulent accounting that meaningfully overstates the true economics of the business; and (4) companies encountering a significant shift in their business model from a high margin to a low margin business.

The descriptions set forth in this document of specific advisory services that JAT Capital offers to the Funds, investment strategies pursued, and investments made on behalf of the Funds, should not be understood to limit in any way JAT Capital's investment activities. JAT Capital may offer any advisory services, engage in any investment strategy, and make any investment, including ones not described in this document, if JAT Capital considers it appropriate, subject to the Funds' investment objectives and guidelines. The investment strategies that JAT Capital pursues are speculative and entail substantial risks. There can be no assurance that the investment objective of the Funds will be achieved.

Material, Significant, or Unusual Risks Relating to Investment Strategies.

The following is a summary of some of the material risks associated with the strategies implemented by JAT Capital. This summary does not attempt to describe all the risks associated with an investment in the Funds or even all risks associated with the Funds' strategies. Although no summary can fully describe all of such risks, the offering documents of each Fund contain a more complete description of the risks associated with an investment in each Fund, and no investment in any Fund can be made without such offering documents.

Directional Trading.

Most of the positions taken on behalf of the Funds are designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Hybrid and Other Strategies.

Many of the strategies JAT Capital executes on behalf of the Funds combine elements of more than one of the foregoing general strategy types or may represent a completely different strategy type. Often, in the course of implementing a particular strategy, an opportunistic trade representing a different trading approach will be made. For example, in seeking to identify a relatively mispriced pair of assets, JAT Capital may conclude that an asset is sufficiently over- or underpriced to merit taking an outright directional position. This approach combines a range of different trading techniques, both implementing different strategies in different markets and combining different strategies, in the same or related markets. JAT Capital is continually developing new, and adapting and refining existing, strategies. There are no material limitations on the strategies that the JAT Capital may apply, and no assurance as to which types of strategies may be applied at any one time.

Leverage.

JAT Capital may cause the Funds to invest on a leveraged basis, both through borrowings and through the significant degree of leverage typically embedded in the derivative instruments traded by the Funds. Losses incurred on leveraged investments increase in direct proportion to the degree of leverage employed. The Funds also incur interest expenses to the extent they use borrowings to leverage their positions.

To the extent that the assets of the Funds have been leveraged through the borrowing of money, the purchase of securities on margin or otherwise, the interest expense and other costs and premiums incurred in relation thereto may not be recovered. If the gains earned fail to cover such costs, the net asset value of the Funds may decrease faster than if it had not engaged in such borrowing transactions.

Short Sales.

As an integral part of their trading strategies, JAT Capital will cause the Funds routinely to sell securities "short." A short sale is effected by selling a security that the Funds do not own, or selling a security that the Funds own but that they do not deliver upon consummation of the sale. In order to make delivery to

the buyer of a security sold short, the Funds must borrow the security. In doing so, they incur the obligation to replace that security, whatever its price may be, at the time it is required to be delivered to the lender. The Funds must also pay the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must, unless the Funds then own or have the right to obtain, without payment, securities identical to those sold short, be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing any loss incurred. Furthermore, the Funds may be forced to close out a short position prematurely if a counterparty from which they borrowed securities demands its return, resulting in a loss on what might otherwise have been a profitable position.

U.S. and non-U.S. regulatory authorities have recently initiated new limitations on short sales, including temporary bans and ongoing reporting requirements. The long-term impact of such reporting requirements on strategies that make material use of short sales is unclear, but if bans on short sales are reinstated such bans may make it impracticable or uneconomical to implement some of JAT Capital's investment strategies.

Hedging.

JAT Capital may not attempt to hedge all market or other risks inherent in the Funds' positions, and may hedge certain risks only partially. Specifically, JAT Capital may choose not to hedge certain risks or determine that hedging is economically unattractive — either in respect of particular positions or in respect of the overall portfolio. The Funds' portfolio composition may have various directional market risks remaining unhedged, and although JAT Capital may rely on diversification, and specifically by attempting to have long and short positions in the portfolio which may be exposed to the same directional market risks, to control such risks to the extent that JAT Capital believes to be desirable to do so, the Funds will not be subject to any formal diversification policies.

JAT Capital may enter into hedging transactions or positions with the intention of reducing or controlling risk. Even if JAT Capital is successful in doing so, the hedging may reduce the Funds' returns. Furthermore, it is possible that hedging strategies will not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risk and losses.

To the extent that JAT Capital attempts to hedge risks, the hedges will not be static but rather will need to be continually adjusted based on an assessment of market conditions, as well as the expected degree of non-correlation between the hedges and the portfolio being hedged. The success of the hedging strategies will depend on JAT Capital's ability to implement such strategies efficiently and cost-effectively, as well as on the accuracy of its ongoing judgments concerning the hedging positions to be acquired.

Turnover.

The Funds' portfolio turnover rate may be significant, potentially involving substantial brokerage commissions, fees, bid-ask spreads, and other transaction costs, which must be recouped before the Funds' investment can be profitable.

Risks Associated with Particular Types of Securities.

Equity Securities.

The Funds' portfolio typically predominantly consists of equity and equity-related securities. Numerous inter-related and difficult-to-quantify economic factors, as well as market sentiment, subjective and extraneous political, climate-related and other factors, influence the cost of equities; there can be no assurance that JAT Capital will be able to predict future price levels correctly. Directional equity positions are typically leveraged, and even comparatively minor adverse market movements can result in substantial losses.

Debt Securities.

The Funds may invest in debt securities which may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. In addition to high investment grade debt securities, the Funds may invest in low investment grade or non-investment grade debt securities, which are typically subject to greater market fluctuations and risks of loss of income and principal than lower yielding, investment grade securities and are often influenced by many of the same unpredictable factors which affect equity prices. In addition to the sensitivity of debt securities to overall interest-rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. This risk is exacerbated in the case of the smaller market capitalization issuers. Investments in debt securities may experience substantial losses due to adverse changes in interest rates and the market's perception of issuers' creditworthiness.

JAT Capital may cause the Funds to invest in certain hybrid debt arrangements, which are subject to risks in addition to overall interest-rate movements and the issuers' ability to pay the debt in accordance with its terms. For example, if the Funds invest in syndicated debt such as loan participations, it is subject to certain additional risks as a result of having no direct contractual relationship with the borrower of the underlying loan. In such circumstances, the Funds will generally depend on the lender to enforce its rights and obligations under the loan arrangements in the event of a default by the borrower on the underlying loan and will generally have no voting rights with respect to the issuer, as such rights are typically retained by the lender. Such investments are subject to the credit risk of the lender (as well as the borrower) because they will depend upon the lender forwarding payments of principal and interest received on the underlying loan. There can be no assurance that the lender will not default on its obligations under such arrangements, resulting in substantial losses.

Distressed and High Yield Securities.

JAT Capital may cause the Funds to invest in the securities of issuers in weak financial condition, experiencing poor operating results, needing substantial capital investment, perhaps having negative net worth, facing special competitive or product obsolescence problems or involved in bankruptcy or reorganization proceedings. Investments of this type may involve specialized financial and business risks

that can result in significant or even total losses. Among the risks inherent in investments in financially troubled issuers is the fact that it is frequently difficult to obtain reliable information as to their true financial condition. The market prices of distressed and high yield securities are subject to abrupt and erratic market movements and excessive price volatility, and unusually wide “bid-ask” spreads.

Derivatives.

JAT Capital may use derivative financial instruments, including, without limitation, warrants, options, swaps, convertible securities, notional principal contracts, contracts for difference, forward contracts, futures contracts and options thereon, and may use derivative techniques for hedging and for speculative trading purposes. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage often embedded in such instruments and the possibility of counterparty non-performance as well as of material and prolonged deviations between the theoretical and realizable value of a derivative (*i.e.*, due to nonconformance to anticipated or historical correlation patterns). These anticipated risks (and other risks that may not be anticipated) may make it difficult as well as costly to close out positions in order to realize gains or to limit losses.

Many of the derivatives traded by the Funds are principal-to-principal or “over-the-counter” contracts between a Fund and third parties entered into privately, rather than on an exchange. As a result, the Funds will not be afforded the regulatory and financial protections of an exchange or its clearinghouse (or of the government regulator that oversees such exchange and clearinghouse). In privately negotiated transactions, the risk of the negotiated price deviating materially from fair value is substantial, particularly when there is no active market available from which to derive benchmark prices.

Many derivatives are valued on the basis of dealers’ pricing of these instruments. However, the price at which dealers value a particular derivative and the price at which the same dealers would actually be willing to pay for such derivatives should the Funds wish or be forced to sell such position may be materially different. Such differences can result in an overstatement of a Fund’s net asset value and may materially and adversely affect the Funds in situations in which the Funds are required to close out derivative instruments.

The Funds’ use of derivatives and other techniques (such as short sales) for hedging purposes involves certain additional risks, including (i) imperfect correlation between movements in the asset on which the derivative is based and movements in the asset being hedged; and (ii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of the Funds’ assets segregated to secure its obligations under derivatives contracts. By hedging a particular position, the Funds limits the potential gain from an increase in value of such position, but may not achieve a commensurate increase in risk control.

Credit Default Swaps.

JAT Capital may cause the Funds to purchase and sell credit derivatives contracts — primarily credit default swaps — for both hedging and other purposes. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to

make periodic payments equal to a fixed percentage of the notional amount of the contract. The Funds may also sell credit default swaps on a basket of reference entities as part of a synthetic collateralized debt obligation transaction.

Credit default swaps generally trade on the basis of theoretical pricing and valuation models, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions.

Non-U.S. Securities and Emerging Markets.

The Funds trade and invest in securities of companies domiciled or operating in non-U.S. countries, including in countries that are considered to be “emerging markets.” Investing in these securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some non-U.S. governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, more limited disclosure and access to information from issuers than is customary in the United States, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of non-U.S. tax laws (*e.g.*, the imposition of withholding taxes on dividend or interest payments, income taxes and excise taxes) or confiscatory taxation, as well as various other laws and regulations, including anti-money laundering laws, may also affect the Funds’ investment in non-U.S. securities and its other investments in entities located outside the United States. The Funds may incur higher expenses from investment in non-U.S. securities and outside the United States, in particular, in emerging markets, than from investment in U.S. securities and in non-emerging markets because of the costs that must be incurred in connection with conversions between various currencies and because non-U.S. brokerage commissions may be higher than commissions in the United States. Non-U.S. markets also may be less liquid, more volatile and subject to less stringent governmental supervision than in the United States. The Funds’ investments in non-U.S. countries could be adversely affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations and in hedging market risk.

Private Investments; Illiquid Investments; Estimated Values.

The Funds may occasionally invest in illiquid and restricted, as well as thinly-traded, instruments (including privately placed securities). There is often a limited trading market for these investments, and the Funds might only be able to liquidate these positions, if at all, at disadvantageous prices. The Funds may be required to hold such investments despite adverse price movements. In addition, if the Funds make a short sale of an illiquid holding, they may have difficulty in covering the short sale, resulting in a potentially unlimited loss on that position.

Illiquid investments in the portfolios are valued in JAT Capital’s good faith discretion, although JAT Capital generally expects to be able to obtain third-party quotes for such securities. Although there can be no assurance that these valuations will accurately predict the price at which an arm’s-length buyer would be willing to purchase the investments, these valuations will be part of the calculation of the Funds’ net asset value.

In order to ascertain the net asset value of the Funds, JAT Capital may need to use an estimated “fair value” (determined by JAT Capital) for illiquid investments. Any such “fair value” may differ materially from the value ultimately realized upon the liquidation of these investments. Nevertheless, incentive allocations will be made, the participation of new subscriptions in the profits and losses of the Funds determined and redemption proceeds calculated based on the Funds’ “fair value” determinations.

Item 9. Disciplinary Information.

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations.

An affiliate of JAT Capital, JAT Capital GP, L.L.C., serves as the General Partner to the Domestic Fund and is a shareholder of the Intermediate Fund.

Both JAT Capital and the General Partner are exempt from registration with the Commodity Futures Trading Commission (“CFTC”) as commodity pool operators because the Funds are being operated pursuant to an exemption from registration under CFTC regulation 4.13(a)(4).

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

Code of Ethics.

JAT Capital strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. In seeking to meet these standards (and in accordance with SEC rule 204A-1), JAT Capital has adopted a Code of Ethics (the “Code”). The Code incorporates the following general principles that all employees are expected to uphold:

- As a fiduciary, JAT Capital must serve the Funds’ best interests. JAT Capital must place the Funds’ interests ahead of its interests;
- Employees must not take inappropriate advantage of their positions at JAT Capital;
- Employees must abide by all applicable laws, rules, and regulations; and
- Employees must engage in personal investing that is in full compliance with the Code.

In addition to the general principles discussed above, the Code sets forth JAT Capital’s specific personal trading procedures, as well as policies and procedures regarding other business-related activities that present or may present conflicts of interest, such as restrictions on and reporting of gifts and entertainment, JAT Capital’s policies and procedures on political contributions and compliance with “pay-to-play” laws, as well as policies and procedures for pre-clearance of outside activities that may conflict with an employee’s duties at JAT Capital.

The provisions of the Code apply to all employees, and accordingly, all employees receive training with respect to the Code periodically. Investors (or prospective investors) in the Funds may request a copy of the Code by contacting JAT Capital at the address or telephone number listed on the first page of this document.

Personal Trading.

The Code places significant restrictions on personal trades by employees. Certain transactions, such as the purchase or sale of publicly traded equities or options is prohibited, unless an employee is seeking to sell a pre-existing position in a personal account that he/she held prior to becoming subject to the Code. In such a case, the employee must receive the prior approval of JAT Capital’s Chief Compliance Officer prior to engaging in such transaction. Certain other transactions, such as the purchase or sale of exchange traded funds (ETFs), are allowed with the prior approval of the Chief Compliance Officer, while other transactions, such as the purchase or sale of open-end mutual funds or money market funds, are allowed without the approval of the Chief Compliance Officer. In addition, employees are required to disclose their reportable securities transactions on a quarterly basis, and their reportable securities holdings on an annual basis. The general guidelines of the Code discussed above, as well as the Chief Compliance Officer’s consideration of any other relevant factors (including perceived conflicts) and his discretion to decline to approve any transaction, help to address any conflicts that could arise as a result of personal trading requests.

JAT Capital is subject to certain conflicts of interest in advising Funds or other client accounts. Some of these conflicts are summarized here, but this summary does not attempt to describe all the conflicts of interest associated with an investment in the Funds. The offering documents for each Fund contain a more complete description of what JAT Capital believes to be the most significant conflicts of interest associated with an investment in such Fund, but is also not an exhaustive list.

Allocation of Investment Opportunities.

As described in Item 4 and Item 6, the Funds invest in a “master-feeder” structure, with substantially all the assets of the Domestic Fund, Offshore Fund, and Intermediate Fund being invested in, and traded by, the Master Fund. Because the Master Fund is the trading and investment vehicle for the Funds, to date, there has been no need for the other vehicles to invest directly in the markets. Currently, because the Master Fund is the only entity that invests on behalf of the Funds, there is no opportunity or need for cross trades or principal trades, and no conflict that arises in this respect. To the extent the Funds trade directly in the future, JAT Capital will use reasonable efforts to allocate or rotate investment opportunities among the different Funds in a manner that JAT Capital deems equitable (giving due consideration to the differences among the Funds).

In addition, JAT Capital is permitted to aggregate orders for the Funds, notwithstanding that the effect of such aggregation may operate to the disadvantage of any one of the Funds.

Investors in the Funds acknowledge and agree that by reason of the other business activities of JAT Capital and its employees, JAT Capital may not be able, or may determine not, to initiate a transaction for the Funds that JAT Capital would otherwise have initiated for the Funds.

Permitted Transactions.

JAT Capital and its affiliates have the right to organize, engage in or possess an interest in, directly or indirectly, other business ventures or investments of any nature or description for their own account (including engaging in transactions involving investment assets owned by, or of the same type owned by, the Funds), independently or with others, including any investment in any aspect of the investment and trading business or any other business engaged in by the Funds, and none of the Funds or any affiliate of JAT Capital will have any rights in or to such investment or independent venture or the income or profits derived therefrom.

JAT Capital may cause the Funds, and any affiliate or their clients to engage in all manner of transactions with any other affiliate, their clients, or the Funds, including joint ventures, “master/feeder” structures, principal-to-principal, “riskless principal,” “agency cross” and agency transactions in investment assets, repurchase agreements, reverse repurchase agreements, lendings, borrowings, guarantees and swaps and other derivative transactions. For the avoidance of doubt, JAT Capital will, subject to any consent required by law, have full authority to cause the Funds, any affiliate and any of their clients to enter into all manner of commercial, investing, lending, borrowing or trading transactions with the Funds, any affiliate and any of their clients, including joint ventures, participations or other business combinations or arrangements, irrespective of whether such transactions increase the Funds’ risk of loss, liability or costs

and irrespective of whether the economic or tax attributes are shared on a pro rata basis. Notwithstanding the foregoing, the Funds shall not make loans to any investor or affiliate of JAT Capital.

Management Time.

JAT Capital and the General Partner are required to devote only such time and attention to the conduct of the business and affairs of the Funds as JAT Capital and the General Partner determine necessary or advisable.

Item 12. Brokerage Practices.

Selecting Broker-Dealers and the Use of Soft Dollars.

JAT Capital has full investment discretion on behalf of the Funds and has full authority to select the broker-dealers (the “brokers”) through which transactions are effected on behalf of the Funds. In selecting the broker to use for a transaction for the Funds, JAT Capital’s traders will consider a variety of factors, but ultimately will be guided by the duty to seek best execution. The factors that will guide their decision will include, among other things, the broker’s quality of execution, willingness to commit capital, confidentiality of trading activity, ongoing reliability, overall costs of a trade, reputation, financial strength and stability, and the receipt of brokerage or research services. JAT Capital maintains an “approved broker list” and trades will often be directed to such brokers based on a vote of the investment team. When casting votes for the approved broker list, the investment team considers, among other things, the quality of the research provided, and the ability of the broker to provide access to issuer management, conferences, and ability to provide access to securities offerings.

In selecting brokers or dealers to execute transactions, JAT Capital does not have an obligation to seek the lowest available transaction cost, but rather may consider all relevant factors, including those specifically addressed above, in selecting a broker or dealer and agreeing to a particular commission rate. If JAT Capital determines, in good faith, that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker, it may cause the Funds to pay commissions to such broker in an amount greater than the amount another broker might charge. When JAT Capital uses commissions generated by the trading activities of the Funds to pay for research products or services, the Funds receive a benefit because JAT Capital does not have to produce or pay for these research products or services. Thus, JAT Capital may have an incentive to select a broker based on an interest in receiving research products or services rather than the Funds’ interests in receiving the cheapest possible execution. JAT Capital’s use of soft dollars is generated by the Funds and are used by JAT Capital in providing investment advisory services to the Funds. In addition, JAT Capital’s Brokerage and Soft Dollar Committee reviews trade executions and soft dollar arrangements to confirm that best execution standards are met.

JAT Capital’s use of commissions or “soft dollars” to pay for research products or brokerage services falls within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. If a product or service obtained with soft dollars provides both research/brokerage and non-research/brokerage assistance, it is considered a mixed-use product or service, and JAT Capital will make a reasonable allocation of the cost to ensure that only the eligible portion of the product or service is paid for with soft dollars.

JAT Capital regularly receives research products and services directly from brokers and third party research providers paid for by brokers. These products and services include, among other things, research reports, recommendations on specific securities, access to industry experts, and other products and services, all of which provide lawful and appropriate assistance in the performance of JAT Capital’s investment decision-making responsibilities. JAT Capital’s compliance team and accounting/operations

team reviews all soft dollar arrangements to ensure that the arrangements meet the requirements of the 28(e) safe harbor.

Prime Brokers.

Deutsche Bank Securities Inc., Goldman, Sachs & Co., Morgan Stanley & Co. LLC, Pershing LLC, and UBS Securities LLC (collectively, the “Prime Brokers”) operate as the Prime Brokers for the Funds and clear the Funds’ securities transactions which are effected through other brokerage firms. The Prime Brokers generally maintain the Funds’ securities and receive no separate fee for providing these services. The Funds may, in the future, utilize other prime brokers.

Custodian.

The Funds have entered into a custodial relationship with Bank of New York Mellon (the “Custodian”). The Custodian generally maintains a portion of the Funds’ fully-paid for long securities, and was retained for asset protection purposes. The amount of securities that are maintained with the Custodian on behalf of the Funds fluctuates over time.

Client Referrals and Directed Brokerage.

When JAT Capital’s trading desk is selecting brokers for trade execution, it does not consider whether JAT Capital might receive investor referrals from such brokers. Similarly, JAT Capital does not request, or allow any investor in a Fund to direct trade executions through a particular broker or otherwise engage in directed brokerage.

JAT Capital may speak at, or attend conferences sponsored by the Funds’ Prime Brokers, for prospective (or existing) investors interested in learning more about the Funds. These “capital introduction” events and other “capital introduction” services may present a conflict of interest for JAT Capital when executing trades or allocating business, however, JAT Capital’s Brokerage and Soft Dollar Committee monitors all such activity to insure that the Firm is operating consistently with its duty to seek best execution.

Order Aggregation.

As mentioned throughout this document, the Funds trade in a “master-feeder” structure, and thus, there is no need to allocate trades among Funds. The Master Fund is currently the only trading vehicle for the Funds, and investments are generally allocated between the Domestic Fund and the Offshore Fund on a *pro rata* basis based on capital.

Trade Errors.

JAT Capital executes a large number of trades on behalf of the Funds each day. Despite the professionalism and care with which JAT Capital’s personnel are expected to operate, occasional trading errors are unavoidable. Thus, JAT Capital has adopted policies and procedures regarding the monitoring

and correction of trade errors. The general policy is to monitor trade executions for errors on a daily basis and to strive to correct errors as quickly as reasonably possible following discovery. Traders are required to notify the Chief Compliance Officer as soon as possible following a trade error.

Generally, JAT Capital will make the Funds whole for errors that would not be covered by such Fund in accordance with its indemnification of JAT Capital under the applicable investment management agreement and/or governing documents. This means that the Funds generally bear the loss resulting from trade errors, unless JAT Capital has determined in good faith that the error results from JAT Capital's fraud, bad faith, gross negligence, or reckless or intentional misconduct. Gains resulting from trade errors that are not reversed will be credited to the Funds.

Item 13. Review of Accounts.

The Funds' portfolio is monitored daily by JAT Capital's investment team, trading desk, accounting/operations group, and legal/compliance team. The investment team and trading desk monitors the portfolio for ongoing investment activity, valuations, and investment objectives, among other things. The accounting/operations group reviews the day's portfolio to monitor trading activity, cash activity, and margining, among other things. The legal/compliance team monitors the portfolio for regulatory/compliance issues (such as the restricted list, and the investment objectives of the Funds), among other things.

Citco Fund Services (Cayman Islands) Limited (and certain of its affiliates) (the "Administrator") (collectively, "Citco") is the independent administrator of the Funds. Citco keeps the books and records of the Funds. Citco also provides certain back office services to the Funds on a daily basis, such as, reconciling the Funds' cash and trade activity and securities positions with that of the Funds' prime brokers and custodians. JAT Capital's accounting/operations group reviews the work performed by Citco on a daily basis, and reviews the calculations done by Citco on a daily basis to confirm the accuracy of the net asset values determined by Citco.

On a monthly basis, Citco distributes investor statements to all investors in the Domestic Fund and the Offshore Fund. In addition, JAT Capital makes available to all investors in the Domestic Fund and the Offshore Fund a monthly attribution and exposure report. On an annual basis, investors will receive audited financial statements for the Fund in which they are invested, and if applicable, a Schedule K-1. In addition, JAT Capital will distribute a quarterly update letter from Mr. Thaler, as well as periodic estimated performance email updates.

JAT Capital has also entered into arrangements with industry-recognized third-party data aggregators that will contract with investors to disclose certain of the Funds' portfolio data in summary level risk reports. JAT Capital will disclose the identity of these third-party data aggregators upon request.

The JAT Capital investor relations group is also available to arrange conference calls and in-person meetings with existing investors and prospective investors to discuss the above-referenced reports, or specific matters relating to Fund performance, attribution, or other items.

Item 14. Client Referrals and Other Compensation.

Other than as disclosed in Item 12 with respect to “soft dollar” arrangements, JAT Capital does not receive any economic benefits from non-clients for providing investment advice or other advisory services.

Neither JAT Capital nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

Item 15. Custody.

JAT Capital is deemed to have custody of the assets held by the Funds. JAT Capital relies on the exception from the “Custody Rule” under Rule 206(4)-2(b)(4) of the Advisers Act, pursuant to which it is exempted from, or deemed to be in compliance with, certain requirements of Rule 206(4)-2 relating to the custody of client funds or securities. JAT Capital relies on the so-called “Pooled Vehicle Annual Audit Exception,” which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16. Investment Discretion.

As noted in Item 4 above, JAT Capital has full investment discretionary authority with respect to investment decisions on behalf of the Funds pursuant to investment management agreements with, or the governing documents of, each Fund. Investment decisions for the Funds are made in accordance with the investment objectives and guidelines set forth in each Fund's offering documents. As the portfolio manager, Mr. Thaler has overall responsibility for investment decisions on behalf of the Funds.

Item 17. Voting Client Securities.

In compliance with Rule 206(4)-6 under the Advisers Act, JAT Capital has adopted proxy voting policies and procedures, and retained Institutional Shareholder Services (“ISS”) to monitor proxy votes pertaining to portfolio securities, provide research and recommendations on such votes, cast such votes in accordance with JAT Capital’s instructions, and maintain records with respect to such votes. JAT Capital’s general policy is to cast proxy votes in a manner that serves the best interests of the Funds.

JAT Capital principally relies on the proxy voting recommendations of ISS when voting proxies, however, it is not bound by these recommendations and may vote proxies contrary to ISS’s recommendations when JAT Capital deems such deviation to be in the best interests of the Funds.

Conflicts of interest may arise between the interests of the Funds on the one hand, and the interests of JAT Capital on the other hand, when it comes to voting proxies. If JAT Capital determines that there is, or JAT Capital perceives that there is, a conflict of interest when voting proxies, JAT Capital will vote in accordance with ISS’s recommendations.

JAT Capital will provide each investor in a Fund with a copy of the proxy voting policies and procedures, and the proxy voting record upon request from JAT Capital at the address or telephone number listed on the first page of this document.

Item 18. Financial Information.

Not applicable.

Item 19. Requirement for State-Registered Advisers.

Not applicable.