

One Thousand & One Voices

5251 DTC Parkway, Suite 1050
Greenwood Village, Colorado, USA 80111
+1.720.407.8220/kmatheny@1k1v.com
www.1k1v.com

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This brochure provides information about the qualifications and business practices of One Thousand & One Voices Management, LLC (“One Thousand & One Voices”). If you have any questions about the contents of this brochure, please contact us at +1.720.407.8220 and/or kmatheny@1k1v.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about One Thousand & One Voices also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

One Thousand & One Voices is updating this Brochure in connection with its annual update to include the following material changes:

- Item 14 – Client Referrals and Other Compensation was updated to describe One Thousand & One Voices’ practices with respect to placement agents.

In addition, Item 4 was revised to reflect One Thousand & One Voices’ assets under management.

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Item 4 – Advisory Business

One Thousand & One Voices Management, LLC (“One Thousand & One Voices”), owned by Hendrik F. Jordaan, was formed in May of 2013 to advise One Thousand & One Voices Africa Fund I, L.P. (“the Fund”), and other similar vehicles in the future, on the investment of capital in rising markets.

One Thousand & One Voices has raised capital for the Fund from influential families and other investors from around the globe as part of a movement to provide Relational Capital, Intellectual Capital and Patient Financial Capital, or “Three-Dimensional Capital™”, to profitably accelerate prosperity in rising markets.

One Thousand & One Voices will seek to invest the Fund primarily in controlling or influential minority positions in growth equity opportunities and mezzanine debt investments in private companies formed, or with operations in, Sub-Saharan Africa (the “Investments”). One Thousand & One Voices’ investment management services include analyzing, selecting, monitoring and maintaining the Investments. Principals of One Thousand & One Voices and principals of its affiliates may also serve on the board of directors for certain Investments.

One Thousand & One Voices’ advisory services are tailored to the Fund and will be tailored to future funds. Investors in the Fund (the “Investors” or “Limited Partners”) do not enter into investment management agreements with One Thousand & One Voices and are not considered advisory clients. Investors may not impose restrictions on the Fund’s investment in certain securities or types of securities however Investors may be excused from a particular investment due to legal, regulatory or other applicable constraints. This Brochure is provided to the Investors and is also qualified in its entirety by the Fund’s offering memorandum (the “Offering Memorandum”), limited partnership agreement (the “Limited Partnership Agreement” and governing documents (collectively with the Offering Memorandum and Limited Partnership Agreement, the “Offering Documents”).

The Fund’s general partner, One Thousand & One Voices Africa Fund I Investors, L.P. (the “General Partner”), may enter into side letters or other similar arrangements with Limited Partners that may provide more favorable terms to these Investors than those described in the Offering Documents. These terms may include a reduction in management fees and/or performance allocations, special rights with respect to future contributions, future investments and supplemental reporting.

As of the date of this filing, One Thousand & One Voices does not manage client assets on a discretionary or non-discretionary basis but has received commitments of approximately \$124,596,969 million.

Item 5 – Fees and Compensation

One Thousand & One Voices earns an annual management fee of 2% of the total invested capital (total Commitments drawn reduced by the amount of capital contributions attributable to Investments that have been disposed of (and which not been reinvested) or written off) (the “Management Fee”). In limited circumstances, One Thousand & One Voices may negotiate Management Fees with certain strategic investors. One Thousand & One Voices invoices its clients on a quarterly basis in advance to pay such Management Fees. Investors are typically not permitted to withdraw from the Fund but in the event of a withdrawal (in accordance with the Limited Partnership Agreement), the Management Fee is not refundable. The General Partner also receives a carried interest which is discussed below in “Performance Based Fees.”

One Thousand & One Voices, the General Partner, One Thousand & One Voices Management (Mauritius), Ltd. (the “Mauritius Investment Manager”) and One Thousand & One Voices Advisory Services Pty. Ltd. (the “SA Sub-Adviser”, together with One Thousand & One Voices and the Mauritius Investment Manager, the “Management Entities”) and their principals may receive compensation attributable to the Fund’s Investments, including director fees, transaction fees and other fees. A portion of these additional fees shall offset and reduce the Management Fee paid to One Thousand & One Voices.

In general, the Fund bears certain costs, expenses, liabilities and obligations in connection with its operation, activities and investments of the Fund including but not limited to (a) the Management Fee and organizational expenses; (b) the costs and expenses relating to temporary investments or Investments (including travel expenses and all liabilities and obligations related to all leverage), including the identification, evaluation, negotiation, due diligence, acquisition, holding, monitoring and disposition thereof; (c) unconsummated transaction expenses; (d) premiums for insurance protecting the Fund, the Management Entities, any of their respective affiliates, and any of their respective officers, directors, members, partners, employees and agents, from liabilities to third persons in connection with the affairs of the Fund; (e) legal, custodial, consulting and accounting expenses; (f) auditing and tax expenses; (g) appraisal expenses; (h) expenses related to organizing and maintaining entities (including any holding vehicle or alternative investment vehicle) through or in which Investments will be made; (i) reasonable expenses of the Fund’s investment committee, conflicts review board and advisory board; (j) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (k) damages suffered or incurred by the Fund; (l) taxes or other governmental charges payable by or on behalf of the Fund; (m) costs of reporting to the Limited Partners and of the annual meeting of the Limited Partners; (n) costs of winding up, liquidating and dissolving the Fund; (o) all fees, costs, expenses, liabilities and obligations with respect to obtaining leverage, (p) any reserves established by the Fund to fund any of the foregoing costs and expenses and (q) all costs and expenses arising out of the Fund’s indemnification obligations.

Item 6 – Performance Based Fees

The General Partner may earn a carried interest on the net profits in excess of a preferred return which is described in more detail in the Fund's Limited Partnership Agreement. At this time One Thousand & One Voices only advises a single Fund but anticipates a similar compensation structure for future funds. A carried interest may create an incentive for One Thousand & One Voices and the General Partner to make investments that are more speculative than would be the case in the absence of performance-based compensation.

Item 7 – Types of Clients

One Thousand & One Voices provides investment advice to pooled-investment vehicles formed under US or foreign law. The Fund is an exempted limited partnership formed in the Cayman Islands and offered primarily to family offices and high-net worth individuals on a private placement basis. Limited Partners include, but are not limited to, family partnerships, individuals, trusts, endowments and foundations.

One Thousand & One Voices requires Limited Partners to be accredited investors as defined in Regulation D under the Securities Act of 1933, as amended and qualified clients as defined under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Fund has a \$10 million minimum commitment which may be waived by the General Partner in its sole discretion.

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

General Methods of Analysis

As discussed briefly in "Advisory Business", One Thousand & One Voices' investment model is designed to provide Three-Dimensional Capital™ to companies around the globe. First, Relational Capital leverages families' connections and influence; second, Intellectual Capital leverages their business and industry knowledge; and third, Patient Financial Capital provides the funding that rising market businesses need to grow.

The Fund is focused on companies in Sub-Saharan Africa that have demonstrated solid growth characteristics. The financial capital provided to these companies is sufficiently patient and tangibly accretive to promote growth during the Fund's investment period, and, therefore, to accelerate prosperity.

One Thousand & One Voices believes that the Fund's Three-Dimensional Capital™ model has advantages over traditional private equity investing as well as many impact investment funds operating today. In particular, due to the patient capital structure of the Fund, exits of investments are likely not to be rushed. Additionally, the One Thousand & One Voices expects the Relational Capital and Intellectual Capital of investing families will result in

more direct knowledge and firsthand experience than that of the third-party consultants and other vendors frequently deployed by other funds.

General Risks

Potential investors should be aware that an investment in a pooled investment vehicle involves a high degree of risk. There can be no assurance that the investment objectives will be achieved, or that an Investor will receive a return of its capital. In addition, there will be occasions when One Thousand & One Voices and its affiliates may encounter potential conflicts of interest in connection with the pooled investment vehicle strategy. Investors may find additional information about risks of the Fund in the Offering Documents.

Risks Related to Investments in Rising Markets

One Thousand & One Voices' advice on investments in companies organized and/or operating in rising markets will involve certain significant risks not typically associated with investments in the securities of companies organized and/or operating in more developed market economies. These risks are increased by the uncertainty of whether some of the information available on the rising market, including information used to prepare the Offering Documents, is reliable. While One Thousand & One Voices will attempt to reduce such risks, prospective investors should note that the information contained in this Brochure and the Offering Documents has not been prepared, reviewed or confirmed by an independent expert or financial auditor.

Rising Markets. Investments in rising markets involve a broad range of economic, foreign currency and exchange rate, political, legal and financial risks. Many of these risks are not quantifiable or predictable but may increase the expenses of the clients, materially adversely affect the value of the investments and materially adversely impact the One Thousand & One Voices' investment program and strategy.

No Assurance of Returns. There can be no assurance that Investors will receive distributions. The timing of profit realization is typically long-term and highly uncertain.

Long-Term Investments; Absence of Liquidity and Public Markets. Although investments in rising markets may occasionally generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that a liquidity event will occur for a number of years after the investment is made. It is unlikely that there will be a public market for the securities at the time of their acquisition. The Fund generally will not be able to sell the securities of portfolio companies publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, the Fund may be prohibited by contract or regulatory reasons from selling certain securities for a period of time.

Potential Liabilities. In connection with its investments, the Fund may negotiate the right to appoint one of the principals of the Management Entities as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the clients or the individual director being named as a defendant in litigation. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or misleading. These arrangements may result in the incurrence of contingent liabilities for which One Thousand & One Voices may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

General Economic and Financial Market Conditions. The success of the Fund's investment strategy could be significantly impacted by changing external economic conditions in global economies. In recent years, global financial markets experienced considerable fluctuations in the valuations of equity and debt securities and in some cases an acute contraction in the availability of credit. The United States and other countries have experienced significant declines in employment, household wealth and lending. Global credit markets continue to experience disruption and liquidity shortages. As a result, certain government bodies and central banks worldwide, including the U.S. Treasury Department and the U.S. Federal Reserve, have undertaken unprecedented intervention programs the effects of which remain uncertain, and may undertake additional interventions in the future. In particular, the cost and availability of funding available has been and may continue to be uncertain. Continued turbulence in the U.S. and international markets and economy may adversely affect the liquidity and financial condition of portfolio companies and may adversely affect the Fund. These economic conditions may continue or worsen in the future.

Interest rates, general levels of economic activity, the price of securities, the price of commodities, the rate of inflation and participation by other investors in the financial markets may affect the value and number of investments considered for clients. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings and their ability to secure attractive exits.

Uncertainty of Financial Projections. The Fund generally will agree to the pricing of transactions and establish the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results normally will be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic,

political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

No or Limited Availability of Insurance Against Certain Catastrophic Losses. Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. As a result, all investments may not be insured against terrorism. If a major uninsured loss occurs, clients could lose both invested capital in and anticipated profits from the affected investments.

Potential Conflicts of Interest

Various potential and actual conflicts of interest may arise from the overall investment activities of One Thousand & One Voices and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts. Any references to One Thousand & One Voices and its affiliates in this section will be deemed to include its respective affiliates, partners, members, shareholders, officers, directors, managers and employees.

One Thousand & One Voices will undertake to manage client portfolio diligently in pursuit of the client's investment objective. When a conflict of interest arises, One Thousand & One Voices will endeavor to avoid or mitigate the conflict and seek to ensure that the conflict is resolved fairly.

Potential Conflicts of Interests Between Clients and Affiliates. Clients may be subject to various conflicts of interest arising from its relationship with One Thousand & One Voices and its affiliates. In the event of a conflict of interest that is not otherwise addressed by the Limited Partnership Agreement, One Thousand & One Voices will be guided by its fiduciary responsibilities, compliance policies and procedures and good faith judgment as to the best interests of its clients.

Devotion of Time. While the officers and employees of One Thousand & One Voices or its affiliates will devote to the affairs of its clients such time as may be reasonably necessary to carry out their obligations, such officers and employees will also work on projects for their affiliates. Conflicts of interests may arise in allocating investment opportunities, management time, services and such functions among such affiliates.

Potential Conflicts Relating to Personal Securities Transactions of Management Personnel. Personal investment by investment professionals and other personnel of One Thousand & One Voices can present potential conflicts of interest for One Thousand & One Voices and its personnel. The directors, officers and employees of One Thousand & One Voices may

buy and sell securities or other investments for their own accounts. As a result of differing investment strategies or constraints, or for other reasons, positions may be taken by One Thousand & One Voices personnel that are the same as, different from or made at different times than positions taken for clients. For the same reasons, directors, officers and employees of One Thousand & One Voices may invest in public or private companies, private equity funds, private venture capital funds, hedge funds, real estate funds, mutual funds and other investments. One Thousand & One Voices has established policies and procedures requiring certain approvals for investments in private companies and private funds by employees of One Thousand & One Voices and most personal securities transactions by One Thousand & One Voices personnel. However, the potential exists for personal securities transactions by One Thousand & One Voices personnel, including those which have been pre-cleared or approved in advance, to generate significantly higher investment returns to such personnel than any of the client's investment transactions generate for its own investors. Moreover, One Thousand & One Voices may determine that a company identified as a potential investment opportunity for clients is not suitable or appropriate for clients. The potential exists for One Thousand & One Voices personnel, other co-investors or competitors of One Thousand & One Voices to invest in such company and realize significantly higher investment returns than any of the client's investment transactions generate for its own investors.

Third-Party Relationships. Like other asset management firms, as part of One Thousand & One Voices' business, One Thousand & One Voices and its employees have developed many relationships with third parties, some of which could be viewed as significant, close, or personal, which have the potential to raise conflicts of interest. Such third parties include, but are not limited to, placement agents, investment bankers, consultants, private equity investors, co-investors, current and former directors, officers and employees of current and former portfolio companies, and former directors, officers and employees of One Thousand & One Voices. Certain of such third parties may: introduce investment opportunities to One Thousand & One Voices; arrange for, or facilitate financing in, the purchase or recapitalization of potential portfolio companies; introduce portfolio companies to potential acquisition or merger candidates; introduce One Thousand & One Voices to potential buyers of portfolio company securities; facilitate the disposition of portfolio company securities; provide investment banking, consulting or advisory services to One Thousand & One Voices or portfolio companies; perform investment banking services for issuers of private securities held by One Thousand & One Voices personnel or their friends and family members; introduce or recommend private investment opportunities to One Thousand & One Voices personnel or their friends and family members; or provide other significant business or investment services to One Thousand & One Voices personnel, and friends and family of One Thousand & One Voices personnel. One Thousand & One Voices has compliance policies and procedures designed to monitor and, as necessary, mediate such significant relationships, but no guarantee can be made that such policies will prevent actions, which are to the detriment of the Fund.

Material Non-Public Information. From time to time, One Thousand & One Voices, its affiliates and/or their members, officers and employees may come into possession of material non-public information concerning specific companies. Under applicable

securities laws, this may limit One Thousand & One Voices' flexibility to buy or sell portfolio securities issued by such companies. Alternatively, One Thousand & One Voices and its affiliates may decline to receive material non-public information which it is entitled to receive on behalf of clients, in order to avoid investment restrictions for clients, even though access to such information might have been advantageous to clients and other market participants are in possession of such information.

Item 9 – Disciplinary Action

To the best of our knowledge, there are no legal or disciplinary events that One Thousand & One Voices or its management have been involved in.

Item 10 – Other Financial Industry Activities and Affiliations

One Thousand & One Voices is affiliated with the General Partner, the Mauritius Investment Manager and the SA Sub-Adviser.

The Mauritius Investment Manager is licensed by the Mauritius Financial Services Commission as an investment adviser (unrestricted). One Thousand & One Voices has entered into an investment manager management agreement with the Mauritius Investment Manager to provide certain management services to the Fund. The Mauritius Investment Manager has entered into an investment advisory agreement with the SA Sub-Adviser to provide certain investment advisory services in South Africa to the Fund.

The General Partner has an equity interest in the Fund. Additionally, principals of the Management Entities and other affiliates may invest directly in the Fund and future funds as Limited Partners on the same terms as all other Limited Partners, including with respect to management fees. As discussed in "Performance-Based Fees", the General Partner may receive a carried interest and have an incentive to favor riskier investments because of such compensation structure.

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

One Thousand & One Voices has adopted a code of ethics (the "Code") pursuant to Rule 204A-1 of the Advisers Act. The Code applies to all One Thousand & One Voices directors, officers, employees and any other person who may provide services on behalf of One Thousand & One Voices and is subject to its supervision and control ("Covered Persons"). The Code requires that One Thousand & One Voices' business be conducted in accordance with the highest ethical and legal standards and focuses on the misuse of confidential information, personal securities trading and outside business activities. One Thousand &

One Voices will provide a copy of its code of ethics to any client or prospective client upon request.

See “Methods of Analysis, Investment Strategies and Risk of Loss” above for a discussion about our policies regarding material non-public information and personal trading.

One Thousand & One Voices does not recommend to clients, or buy or sell for client accounts, securities in which it, or a related person, has a material financial interest. One Thousand & One Voices does not invest in the same securities that it, or a related person, recommends to clients.

Item 12 – Brokerage Practices

Based on the nature of our investment program of investing in early-stage private companies, One Thousand & One Voices does not expect to interact with broker-dealers.

Item 13 – Review of Accounts

On behalf of One Thousand & One Voices, Kate Matheny, Chief Financial Officer, Chief Operating Officer and Chief Compliance Officer, and SS&C Global, the Fund’s administrator, review its client accounts no less than on a quarterly basis. The review involves reviewing Portfolio Company valuations held by its clients. Quarterly unaudited financial statements and annual audited written financial statements are provided to Investors. Additionally, written portfolio company write-ups, providing portfolio company specific information, are also provided to Investors on a quarterly basis.

Item 14 – Client Referrals and Other Compensation

One Thousand & One Voices does not pay or receive payment from anyone other than clients for providing investment advice. One Thousand & One Voices and its related persons do not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 – Custody

One Thousand & One Voices does not have custody of client assets however the General Partner is deemed to have custody under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) in its role as general partner to the Fund. Pursuant to the audit approach to the Custody Rule, investors will receive audited financial statements in accordance with the Custody Rule. Whether or not One Thousand & One Voices or the General Partner has custody over client

assets, Investors should carefully review all statements and reports provided to them in connection with their investment.

Item 16 – Investment Discretion

One Thousand & One Voices has full discretion to manage the Fund, including the authority to hire other investment advisers. The Limited Partnership Agreement may place limits on this investment authority, including, without limitation, designating types of permitted investments or prohibiting certain types of investments. As discussed in “Advisory Business” above, Investors do not have the ability to limit One Thousand & One Voices’ discretionary authority but may be excused from certain investments due to legal, regulatory or other applicable constraints.

Item 17 – Voting Client Securities

One Thousand & One Voices does not generally manage assets that come with proxy voting rights. To the extent that it does, it shall vote all such proxies in the best interest of its clients. One Thousand & One Voices’ written voting policies and procedures and history of votes are available for review by Investors upon request.

Item 18 – Financial Information

Not applicable